

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF OHIO  
EASTERN DIVISION, CANTON**

-----X	:	
In re:	:	Case No. 16-60607
	:	
THOUGHTWIRE MEDIA, LLC <sup>1</sup>	:	Chapter 11
	:	
	:	Judge Russ Kendig
	:	
Debtor and	:	
Debtor-in-Possession.	:	
	:	
(Employer Tax I.D. No. 27-3153003)	:	
-----X	:	

**MOTION OF THE DEBTOR FOR ENTRY OF INTERIM AND FINAL  
ORDERS AUTHORIZING THE DEBTOR'S USE OF CASH COLLATERAL  
PURSUANT TO SECTION 363 OF THE BANKRUPTCY CODE**

The above-captioned debtor and debtor in possession (the "Debtor"), hereby moves the Court, pursuant to section 363 of the Bankruptcy Code, 11 U.S.C. §§ 101-1330 (the "Bankruptcy Code"), and Rules 4001 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), for the entry of interim and final orders: (a) authorizing the Debtor to use Cash Collateral (as such term is defined in section 363(a) of the Bankruptcy Code).

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<sup>1</sup> The Debtor also used the following business names: VPS6; Thoughtwire Hosting; Thoughtwire Marketing; Thoughtwire Mobile; and Websites.

In support of this Motion, the Debtor respectfully represents as follows:

**I. Background**

1. On March 25, 2016 (the "Petition Date"), the Debtor commenced its reorganization case by filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtor is continuing in possession of its property and is operating and managing its business, as a debtor in possession, pursuant to sections 1107 and 1108 of the Bankruptcy Code.

2. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue of the Debtor's chapter 11 case and this Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409 and Local Bankruptcy Rules.

3. The Debtor is a digital marketing company providing web-site development, web updates, mobile sites, and internet search marketing, including paid search and search engine optimization, social media marketing, and hosting services to business clients throughout the United States. The company was established in 2010 by taking over client revenue and service requirements for hosting and internet marketing from Impact Hosting LLC and E Local Café LLC. Many of those core customers are still part of the Debtor's business.

4. During 2011, 2013, and 2014, the Debtor had a strategy of growth through asset acquisitions of similar, strategic companies. The acquisitions were financed through available working capital, secured loans, and various earn-out arrangements. Each of the acquisitions was intended to increase the customer base and, hopefully, find key employees to manage the business and sell new accounts

5. In fact most of the acquisitions were difficult to assimilate and the customer fall-off rate was high. Although the Debtor's management sought to factor those issues into each deal, the effort to separate and maintain clients was more difficult than expected. At the same time, personnel

retention was low. Many of the employees of the acquired businesses had significant issues with the previous owners and were not interested in continuing after the Debtor acquired the business. The previous owners, usually the visionaries and sales drivers of their respective companies, lacked the commitment (even with financial incentives) to provide the necessary support of the Debtor.

6. The Debtor developed a very good product set and support structure. However, as described above, it failed to integrate former owners as productive sales representatives. Most of them refused or were unable to work in a structured sales environment. They were unable to adjust to selling solutions instead of purely concepts. The Debtor ultimately was unable to find sales talent in our primary market and lacked the resources to develop and maintain remote markets. It has had difficulty, failed, at building a sales force. The financial and organizational turmoil of the acquisitions has proven to not be sustainable.

7. The company is faced with secured loans that are currently due and the costs of a lawsuit that make it difficult, if not impossible, for the Debtor to continue in business. Ultimately, the Debtor's management determined that it could not continue in business and that it must sell its assets. Contemporaneously with the filing of the Debtor's voluntary petition, the Debtor has filed a motion to sell its assets.

8. Because of the unsustainability of the Debtor's operations, a Chapter 11 proceeding and sale of assets was determined by the Debtor's management as the best and only chance to save the Debtor's business and restructure its debts.

## **II. The Debtor's Need for Use of Cash Collateral**

9. The Debtor entered into several credit agreements with its primary prepetition lender, Directory Concepts Inc. ("DCI"). DCI is an affiliate of the Debtor due to their common ownership by Mr. Thomas Hickox. The Debtor executed promissory notes and security agreement with DCI on or about February 1, 2012; December 31, 2014; May 20, 2015; and June 22, 2015; under which the Debtor borrowed a total principal amount of \$757,946.00 from DCI. DCI's promissory notes and security agreements are attached hereto as Exhibit A.

10. To secure its prepetition obligations to DCI, the Debtor granted to DCI a security interest in the Debtor's property (the "Collateral") including:

- a. accounts receivable;
- b. furniture, fixtures, and equipment;
- c. the Debtor's remaining tangible and intangible property.

DCI holds the first priority security interest in the above listed collateral for all of DCI's debt.

11. The Debtor also entered into a credit agreement with the Mr. Thomas C. Hickox ("Hickox" and together with DCI, the "Lenders"). The Debtor executed a promissory note and security agreement with Hickox on or about January 3, 2014, under which the Debtor borrowed \$110,000.00 from Hickox<sup>2</sup>. Hickox's promissory note and security agreement are attached hereto as Exhibit B.

12. To secure its prepetition obligations to Hickox, the Debtor granted to Hickox a security interest in the Collateral including:

- a. accounts receivable;
- b. furniture, fixtures, and equipment; and

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<sup>2</sup> The debt of \$757,945.00 owed to DCI, together with the debt of \$110,000.00 owed to Hickox, shall collectively be known as the "Prepetition Indebtedness."

c. the Debtor's remaining tangible and intangible property.

Hickox's security interest in the Collateral is subordinate to DCI's security interest described herein above. The UCC filings with the Ohio Secretary of State are attached hereto as Exhibit C.

13. The Debtor requires the use of cash collateral to continue its business operations and to pay its regular daily expenses including employees' wages, utilities, and its other costs of doing business. The use of cash collateral as set forth in the Interim Order, a copy of which is attached hereto as Exhibit D, will provide the Debtor with funds sufficient to operate its business on an interim basis through April 2016.

14. The Debtor does not currently have a source of cash that is not asserted to be cash collateral. The Debtor requires cash to meet postpetition payroll, to pay necessary business expenses, and to continue its operation. The Debtor has provided a detailed and reasonable estimate of the cash needs of the Debtor for its operations in the form of a day-to-day line item interim budget (the "Interim Budget"), a copy of which is attached to this Motion as Exhibit E showing an immediate need for cash on the Petition Date.

15. The ability of the Debtor to continue in business and consummate a sale of its assets under chapter 11 of the Bankruptcy Code depends upon obtaining such authority to immediately use cash collateral on the Petition Date.

16. Absent the requested relief, the Debtor will be unable to pay its payroll and payroll expenses, operating expenses, and to otherwise operate its businesses and preserve its assets. Immediate and irreparable harm to the Debtor's business and value of its estate will occur absent the relief requested herein.

17. Pursuant to section 363(c)(2) of the Bankruptcy Code, if the Lenders' interest in cash collateral is valid, the Debtor may use cash collateral only with the consent of the Lenders or with

the Court's approval. By this Motion, the Debtor requests that the Court authorize the Debtor to use cash collateral, in the ordinary course of its business, including, but not limited to, meeting its working capital needs. The Interim Order limits the Debtor's use of cash collateral to the amounts and uses set forth in the Interim Budget attached to this Motion and the Interim Order. In addition, the Interim Order grants to the Lenders additional protections as adequate protection of their security interests.

18. The Lenders have consented to the Debtor's use of cash and the Lenders' interests in cash collateral are adequately protected. Such adequate protection will be provided to the Lenders through the preservation of the Debtor's value as going a concern and replacement liens against the Debtor's post petition assets.

19. Approval of the attached Interim Order is in the best interest of the Debtor's estate, and the Debtor believes that other creditors will not be prejudiced by the entry of the Interim Order.

20. The Debtor requests that it be immediately authorized, pursuant to section 363(c) of the Bankruptcy Code, to use cash collateral according to the terms of the Interim Order.

### **III. The Necessity for Both Interim and Final Relief**

21. Absent use of cash collateral, the Debtor will not have sufficient funds to meet its immediate working capital needs. Consequently, the Debtor requires immediate use of cash collateral to finance its business operations and meet ongoing cash and credit needs during the pendency of its chapter 11 case. During the period between the interim hearing on this Motion and the final hearing, the Debtor requires immediate authority to use cash collateral sufficient funds to meet its cash needs. Any denial of the use of cash collateral contemplated by the Debtor's Motion would prevent the Debtor from operating as viable going concern thereby substantially (and perhaps irreparably) impairing its ability to effectuate a successful sale of its assets. Thus, the relief

requested in this Motion is essential to the Debtor's short-term survival and the Debtor's ultimate ability to successfully sell its assets.

#### **IV. Request for Interim Relief**

22. Use of cash collateral represents the Debtor's sole source of operating funds and working capital. Without the right to use cash collateral, the Debtor would be forced to cease operations. The Debtor seeks, therefore, after a preliminary hearing, immediate use of cash collateral to avoid immediate and irreparable harm to the Debtor and its estate.

#### **V. Notice**

23. No creditors' committee has been appointed in the chapter 11 case. Notice of this Motion has been given to the following parties or, in lieu thereof, to their counsel, if known: (a) the United States Trustee; (b) the Debtor's 20 largest unsecured creditors as identified in its chapter 11 petitions; (c) the Debtor's prepetition secured lenders; (d) the District Director of Internal Revenue; and (e) any party with an interest in the collateral. In light of the nature of the relief requested herein, the Debtor submits that no other or further notice is required.

24. The Debtor further request that the Court deem service of this Motion, pursuant to Bankruptcy Rule 4001(b)(1) and service of the Interim Order, good and sufficient notice of the final hearing.

#### **VI. No Prior Request**

25. No prior request for the relief sought in this Motion has been made to this or any other court.

WHEREFORE, the Debtor respectfully requests that the Court enter an Order attached hereto after a preliminary hearing: (a) authorizing the Debtor's immediate use of cash collateral in an amount sufficient to avoid immediate and irreparable harm to the Debtor and its estate; (b) after a

final hearing, enter a final order authorizing the Debtor to use of cash collateral in the ordinary course of the Debtor's business; and (c) granting the Debtor such other and further relief as the Court deems just and proper.

Respectfully submitted,

/s/ Anthony J. DeGirolamo

Anthony J. DeGirolamo (0059265)

Selena E. DeGirolamo (0092050)

3930 Fulton Dr., Ste. 100B

Canton, Ohio 44718

Telephone: (330) 305-9700

Facsimile: (330) 305-9713

E-mail: [ajdlaw@sbcglobal.net](mailto:ajdlaw@sbcglobal.net)

[sedlaw@sbcglobal.net](mailto:sedlaw@sbcglobal.net)

PROPOSED COUNSEL FOR THE  
DEBTOR AND DEBTOR IN POSSESSION



**EXHIBIT A**

1

**DIRECTORY CONCEPTS, INC.  
RESOLUTION**

On this 1<sup>st</sup> day of February, 2012, the Board of Directors convened for the purpose of discussing the possibility of providing a corporate loan to Thoughtwire Media, LLC, an Ohio limited liability company, for the purpose of Thoughtwire Media, LLC acquiring assets from other business entities.

BE IT RESOLVED, Directory Concepts, Inc. is hereby authorized to provide a loan to Thoughtwire Media, LLC in the sum of up to Three Hundred Fifty Thousand Dollars (\$350,000.00) for the purpose of Thoughtwire Media, LLC acquiring assets from other business entities.

DIRECTORY CONCEPTS, INC.

By: Thomas C. Hickox  
Thomas C. Hickox, President

**THOUGHTWIRE MEDIA, LLC**  
**RESOLUTION**

RESOLVED, that this limited liability company shall borrow the sum of up to \$350,000.00 in revolving credit from Directory Concepts, Inc. ("Lender"), and that Thomas C. Hickox, Managing Member, is authorized on behalf of and as the act of this limited liability company, to execute and deliver to the Lender a Loan Agreement and Promissory Note of this company, provided for interest at the rate as published in the applicable Federal Rates [irs.gov](http://irs.gov) for an intermediate term plus three (3) percentage points, or 4% per annum, whichever is greater, on any outstanding balance;

FURTHER RESOLVED, that as and for security for that borrowing, the managing member is authorized and directed to execute and deliver to the Lender a Security Agreement, evidencing a lien on all personal property, tangible and intangible, of Thoughtwire Media, LLC;

FURTHER RESOLVED, that the managing member is directed to certify to the Lender the due adoption and existence of this resolution.

THOUGHTWIRE MEDIA, LLC

February 1<sup>st</sup>, 2012

By:   
Thomas C. Hickox, Managing Member

## LOAN AGREEMENT

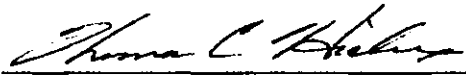
This Agreement is made this 1<sup>st</sup> day of February, 2012, between **Thoughtwire Media, LLC** ("Company") and **Directory Concepts, Inc.** ("Lender"). Company wishes to borrow from Lender the sum of up to \$350,000.00 on revolving credit, and Lender is willing to lend to said Company the sum on the terms and conditions stated herein. The parties consequently agree, in consideration of their promises each to the other, as follows:

- 1) Lender agrees to lend to Company on or about February 1<sup>st</sup>, 2012, the sum of up to \$350,000.00 on revolving credit, the loan to be evidenced by a Promissory Note in the same amount with interest as published in the applicable Federal Rates at irs.gov for an intermediate loan plus three (3) percentage points or 4% per annum, whichever is greater, on the aggregate unpaid principal amount of all advances or re-advances, the principal and interest to be payable on demand. Company agrees to give Lender a Security Agreement to secure the loan on all personal property, both tangible and intangible.
- 2) The parties further agree that the Lender, in its discretion, may from time to time unilaterally change any provision for the accrual or payment of interest by mailing to Company a written notice to that effect not less than 15-days prior to the effective date of the proposed change. In no event shall the Promissory Note bear interest at a greater rate than 8% per annum.
- 3) A default by Company shall occur on the failure of Company to comply with any of the promises contained in this Agreement or on the failure of Company to perform any other obligation as set forth in the Promissory Note. Furthermore, a default shall occur on the dissolution, termination of existence, insolvency, bankruptcy or business failure of Company. If a default occurs, Lender shall have the rights and remedies of a secured party under the Uniform Commercial Code of Ohio, including but not limited to the right to sell the collateral.
- 4) No delay on the part of Company in exercising any right under this Agreement shall operate as a waiver of the right or of any other right under this Agreement.
- 5) Company shall pay on demand of Lender all costs of collection, including reasonable


attorney fees, incurred by Lender in enforcing collection of their Promissory Note on default.

(Company)

THOUGHTWIRE MEDIA, LLC

By:   
Thomas C. Hickox, Managing Member

DIRECTORY CONCEPTS, INC. (Lender)

By:   
Thomas C. Hickox, President

**PROMISSORY NOTE**

\$350,000.00

City of Mansfield  
State of Ohio

For value received, **Thoughtwire Media, LLC**, a limited liability company organized under the laws of Ohio, with its principal place of business located at P.O. Box 3735, Mansfield, Ohio 44907, promises to pay to **Directory Concepts, Inc.**, P.O. Box 8077, Mansfield, Ohio 44907, or such other place as the holder of this Note may from time to time designate, the principal sum of up to Three Hundred Fifty Thousand Dollars (\$350,000.00) or the aggregate unpaid principal amount of all advances or re-advances by Directory Concepts, Inc. pursuant to a Loan Agreement, executed on even date, and to pay interest from the date of each advance or re-advance until paid in full, such interest to be due and payable from the first business day of each month, beginning on February 1<sup>st</sup>, 2012, at the rate published in the applicable Federal Rates at [irs.gov](http://irs.gov) for an intermediate term plus three (3) percentage points, or 4% per annum, whichever is greater, on any outstanding balance, computed on the basis of a 360-day year applied to the actual number of days elapsed.

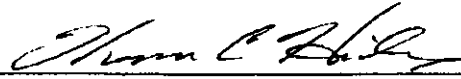
This Note is secured by a Security Agreement dated February 1<sup>st</sup>, 2012.

Thoughtwire Media, LLC waives presentment, protest, demand and notice of dishonor. No renewal or extension of this Note, no release of collateral securing payment of this Note, and no delay in the enforcement of this Note or in exercising any right or power of Directory Concepts, Inc. shall affect the liability of Thoughtwire Media, LLC. The defense of the statute of limitations against any demands made by Directory Concepts, Inc. is waived by Thoughtwire Media, LLC.

If a suit is commenced to enforce payment of this Note, Thoughtwire Media, LLC agrees to pay attorney fees and costs as the court in such action may adjudge reasonable.

This Note shall be governed by, and construed in accordance with the laws of Ohio.

THOUGHTWIRE MEDIA, LLC

By:   
Thomas C. Hickox, Managing Member

# SECURITY AGREEMENT

February 7, 2012  
Date

Thoughtwire Media, LLC (Name) P.O. Box 3735 (No. and Street) Mansfield (City or Town) Richland (County) Ohio (State)

(hereinafter called the Debtor), does hereby grant, for a valuable consideration, receipt of which is hereby acknowledged, unto

Directory Concepts, Inc. (Name) P.O. Box 8077 (No. and Street) Mansfield (City or Town) Richland (County) Ohio (State)

(hereinafter called the Secured Party), a security interest in the following described property and any and all accessions thereto and the proceeds thereof (hereinafter called the Collateral).

## DESCRIPTION OF COLLATERAL:

All personal property and fixtures of Thoughtwire Media, LLC, whether now owned or subsequently acquired and wherever located, of every kind and description, tangible and intangible, including, but not limited to, the following: all money, accounts receivable, furniture, equipment, instruments, securities, contractual rights and any other property of Thoughtwire Media, LLC.

In secure payment of indebtedness of \$3,500,000.00 provided in the note or notes or even date herewith and also any and all liabilities now existing or hereafter arising, absolute or contingent, due or to become due including all costs and expenses incurred in the collection of the indebtedness and all future advances made by the Secured Party for taxes levied, insurance and repairs to or maintenance of the Collateral.

Debtor hereby warrants and agrees that:

1. The Collateral is or is to be used by the Debtor primarily for (check one):

- (a) Personal, family or household purposes \_\_\_\_\_  
(b) Farming operations \_\_\_\_\_  
(c) Business use X

2. If the Collateral is or is to be attached to real estate, a description of the real estate is as follows: \_\_\_\_\_

\_\_\_\_\_ and the name of the record owner is \_\_\_\_\_

3. The Collateral will be kept at 1669 Lexington Ave. Street, Mansfield, Ohio 44907, which is the Debtor's residence or place of business. Debtor will promptly notify Secured Party of any change in the location of the Collateral and Debtor will not remove the Collateral from the above address without the written consent of the Secured Party.

4. The Collateral is (not) being acquired with the proceeds of said note or notes which Secured Party may pay directly to the seller.

5. Except for the security interest granted herein, Debtor is the owner of the Collateral free from any prior lien, security interest or encumbrance, and Debtor will defend the Collateral against all claims and demands of any and all persons at any time claiming the same or any interest therein.

6. Debtor will not sell, exchange, lease or otherwise dispose of any interest in the Collateral without the written consent of the Secured Party and will not permit any lien, security interest or encumbrance to attach to the Collateral.

7. No financing statement covering the Collateral is on file in any public office and at the request of Secured Party, Debtor will join with Secured Party in executing one or more financing statements pursuant to the Ohio Uniform Commercial Code in form satisfactory to the Secured Party and Debtor will pay the cost of filing in all public offices wherever filing is deemed necessary by Secured Party. A carbon, photographic or other reproduction of this agreement or a financing statement will be sufficient as a financing statement.

8. Debtor will maintain the Collateral in good condition and repair; will maintain insurance on the Collateral against fire, theft, and such other hazards and in such form and amount as Secured Party may require and for the benefit of Debtor and Secured Party as their interest shall appear; and will pay and discharge all taxes imposed on the Collateral. Debtor assigns to Secured Party all right to proceeds of any insurance not exceeding the unpaid balance hereunder, and directs any insurer to pay all proceeds directly to Secured Party and authorizes Secured Party to endorse any draft for the proceeds. Such policy or policies shall be delivered to the Secured Party and shall be with a company or companies satisfactory to Secured Party.

At this option, Secured Party may discharge taxes, liens or other encumbrances at any time levied or placed on the Collateral, pay for insurance on the Collateral, and pay for the maintenance and preservation of the Collateral should Debtor fail to do so. Debtor agrees to reimburse Secured Party on demand for any payment so made and until such reimbursement, the amount so paid by Secured Party shall be added in the principal amount of the indebtedness.

Upon happening of any of the following events or conditions: (a) default in the payment or performance of any of the obligations or of any covenant or liability contained or referred to in any note or notes evidencing any of the obligations secured hereunder; (b) loss, theft, destruction, sale or encumbrance of or to the Collateral; (c) death, dissolution, termination of existence, insolvency, business failure, appointment or a receiver of any part of the property of, assignment for the benefit of creditors by or the commencement of any proceedings under any bankruptcy or insolvency laws by or against Debtor; (d) any default under the indebtedness then outstanding due and payable at once and Secured Party shall have the rights and remedies of a secured party under the Ohio Uniform Commercial Code, including the right to enter any premises of the Debtor, without legal process and take possession of and remove the Collateral. Debtor agrees, upon request of the Secured Party, to assemble the Collateral, and to make it available at the place designated by Secured Party. Any requirement of reasonable notice of any disposition of the Collateral shall be satisfied if such notice is mailed to the address of the Debtor shown in this Agreement at least ten days before the time of such disposition.

No waiver by Secured Party of any default shall be effective unless in writing nor shall operate as a waiver of any other default or of the same default on a subsequent occasion. Secured Party is hereby authorized to fill any blank spaces hereunder. All rights of Secured Party hereunder shall inure to the benefit of the heirs, executors, administrators, successors and assigns of Secured Party; and all obligations of Debtor shall bind the heirs, executors, administrators, successors and assigns of Debtor. If there is more than one Debtor, their obligations hereunder shall be joint and several. This Agreement constitutes the entire agreement between the parties.

Thoughtwire Media, LLC (Debtor)

By:

Thomas C. Hicks, Managing Member

Directory Concepts, Inc. (Secured Party)

Thomas C. Hicks, President

Filed at Ohio Secretary of State 06/03/2013 09:00 AM FILE# OH00167682993

2013 JUN -8 PM 12:02

**UCC FINANCING STATEMENT**  
FOLLOW INSTRUCTIONS CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional)	
Attorney Jay D. Wagner 419/468-1131	
B. SEND ACKNOWLEDGMENT TO: (Name and Address)	
Attorney Jay D. Wagner PO Box 576 Galion, OH 44833	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (1a or 1b) - do not abbreviate or combine names				
OR				
1a. ORGANIZATION'S NAME Thoughtwire Media, LLC				
1b. INDIVIDUAL'S LAST NAME				
1c. MAILING ADDRESS PO Box 3735				
CITY Mansfield		STATE OH	POSTAL CODE 44907	COUNTRY USA
ADDITIONAL INFO RE ORGANIZATION DEBTOR		1d. TYPE OF ORGANIZATION LLC		1e. JURISDICTION OF ORGANIZATION Ohio
2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (2a or 2b) - do not abbreviate or combine names				
OR				
2a. ORGANIZATION'S NAME				
2b. INDIVIDUAL'S LAST NAME				
2c. MAILING ADDRESS				
CITY		STATE	POSTAL CODE	COUNTRY
ADDITIONAL INFO RE ORGANIZATION DEBTOR		2d. TYPE OF ORGANIZATION		2e. JURISDICTION OF ORGANIZATION
3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNOR or ASSIGNOR S/P) - Insert only one secured party name (3a or 3b)				
OR				
3a. ORGANIZATION'S NAME Directory Concepts, Inc.				
3b. INDIVIDUAL'S LAST NAME				
3c. MAILING ADDRESS PO Box 8077				
CITY Mansfield		STATE OH	POSTAL CODE 44907	COUNTRY USA

## 4. This FINANCING STATEMENT covers the following collateral:

All personal property and fixtures of Thoughtwire Media, LLC, whether now owned or subsequently acquired and wherever located, of every kind and description, tangible and intangible, including, but not limited to, the following: all money, accounts receivable, furniture, equipment, instruments, securities, contractual rights and any other property of Thoughtwire Media, LLC.

5. ALTERNATIVE DESIGNATION (if applicable)		<input type="checkbox"/> LESSOR/LESSOR AS LEND	<input type="checkbox"/> CONSIGNEE/CONSIGNOR	<input type="checkbox"/> SALARY/PAIDOR	<input type="checkbox"/> SELLER/BUYER
6. This FINANCING STATEMENT is to be filed (or record) in the REAL ESTATE RECORDS, Attach Acknowledgment (if applicable)		7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional)		<input type="checkbox"/> All Debtors	
8. OPTIONAL FILER REFERENCE DATA		ADDITIONAL FEE		<input type="checkbox"/> Debtor 1 <input type="checkbox"/> Debtor 2	

FILING OFFICE COPY — (FORM UCC1) (REV. 01/11/08)



**UCC FINANCING STATEMENT ADDENDUM**

FOLLOW INSTRUCTIONS CAREFULLY

6. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT

1a. ORGANIZATION'S NAME  
or **Thoughtwire Media, LLC**

1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME, SUFFIX

10. MISCELLANEOUS

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one name (11a or 11b) - do not abbreviate or combine names

OR

11a. ORGANIZATION'S NAME

11b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

11c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

11d. ADDL INFO RE  
ORGANIZATION  
DEBTOR

11e. TYPE OF ORGANIZATION

11f. JURISDICTION OF ORGANIZATION

12. ☒ ADDITIONAL SECURED PARTY ☐ ASSIGNOR OF SPS NAME - Insert only one name (12a or 12b)

12a. ORGANIZATION'S NAME

12b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

12c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

13. THIS FINANCING STATEMENT asserts



Debtor to be sold or



as-estimated collateral, or is filed as a



Debtor filing

14. Description of real estate:

15. Name and address of a RECORD OWNER of above-described real estate  
(If Debtor does not have a record interest)

16. Additional collateral description

17. Check only if applicable and check only one box.

Debtor is a ☐ Trust or ☐ Trustee acting with respect to property held in trust or☐ Debtor's Estate

18. Check only if applicable and check only one box.

☐ Debtor is a TRANSMITTING UTILITY☐ Filed in connection with a Manufactured-House Transaction — effective 50 years☐ Filed in connection with a Public-Utilities Transaction — effective 20 years

FILING OFFICE COPY — NATIONAL UCC FINANCING STATEMENT ADDENDUM (FORM UCC1A) (REV. 6/1/10)

**UCC FINANCING STATEMENT ADDITIONAL PARTY**

FOLLOW INSTRUCTIONS CAREFULLY

10. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT				THE ABOVE SPACE IS FOR FILERS OFFICE USE ONLY	
NAME OF PARTY AUTHORIZING THIS ASSIGNMENT (name as Item 9 Assignment form)					
10a. ORGANIZATION'S NAME					
OR					
10b. INDIVIDUAL'S LAST NAME		FIRST NAME		MIDDLE NAME SUFFIX	
20. MISCELLANEOUS					

21. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (21a or 21b) - do not abbreviate or combine names

21a. ORGANIZATION'S NAME					
OR					
21b. INDIVIDUAL'S LAST NAME		FIRST NAME		MIDDLE NAME SUFFIX	
21c. MAILING ADDRESS					
CITY		STATE		POSTAL CODE COUNTRY	
ADDL INFO RE ORGANIZATION DEBTOR		21d. TYPE OF ORGANIZATION		21e. JURISDICTION OF ORGANIZATION	

22. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (22a or 22b) - do not abbreviate or combine names

22a. ORGANIZATION'S NAME					
OR					
22b. INDIVIDUAL'S LAST NAME		FIRST NAME		MIDDLE NAME SUFFIX	
22c. MAILING ADDRESS					
CITY		STATE		POSTAL CODE COUNTRY	
ADDL INFO RE ORGANIZATION DEBTOR		22d. TYPE OF ORGANIZATION		22e. JURISDICTION OF ORGANIZATION	

23. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (23a or 23b) - do not abbreviate or combine names

23a. ORGANIZATION'S NAME					
OR					
23b. INDIVIDUAL'S LAST NAME		FIRST NAME		MIDDLE NAME SUFFIX	
23c. MAILING ADDRESS					
CITY		STATE		POSTAL CODE COUNTRY	
ADDL INFO RE ORGANIZATION DEBTOR		23d. TYPE OF ORGANIZATION		23e. JURISDICTION OF ORGANIZATION	

24. ADDITIONAL SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE) - Insert only one secured party name (24a or 24b)

24a. ORGANIZATION'S NAME					
OR					
24b. INDIVIDUAL'S LAST NAME		FIRST NAME		MIDDLE NAME SUFFIX	
24c. MAILING ADDRESS					
CITY		STATE		POSTAL CODE COUNTRY	

25. ADDITIONAL SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE) - Insert only one secured party name (25a or 25b)

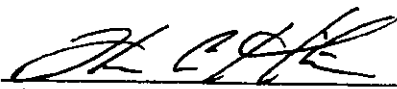
25a. ORGANIZATION'S NAME					
OR					
25b. INDIVIDUAL'S LAST NAME		FIRST NAME		MIDDLE NAME SUFFIX	
25c. MAILING ADDRESS					
CITY		STATE		POSTAL CODE COUNTRY	

DIRECTORY CONCEPTS, INC.  
RESOLUTION

On this 31st day of December 2014, the Board of Directors convened for the purpose of discussing the possibility of providing additional corporate loans to Thoughtwire Media, LLC, an Ohio limited liability company, for the purpose of Thoughtwire Media, LLC to repay Directory Concepts, Inc. for services provided.

BE IT RESOLVED, Directory Concepts, Inc. is hereby authorized to provide a loan to Thoughtwire Media, LLC in the sum of up to Three Hundred Fifty Three Thousand Nine Hundred Forty Six Dollars (\$353,946.00).

DIRECTORY CONCEPTS, INC.

By:   
Thomas C. Hickox, President

### THOUGHTWIRE MEDIA, LLC RESOLUTION

RESOLVED, that this limited liability company shall borrow the sum of up to \$353,946.00 in revolving credit from Directory Concepts, Inc. ("Lender"), and that Thomas C. Hickox, Managing Member, is authorized on behalf of and as the act of this limited liability company, to execute and deliver to the Lender a Loan Agreement and Promissory Note of this company, provided for interest at the rate as published in the applicable Federal Rates [feds.gov](http://feds.gov) for an intermediate term plus three (3) percentage points, or 4% per annum, whichever is greater, on any outstanding balance;

FURTHER RESOLVED, that as and for security for that borrowing, the managing member is authorized and directed to execute and deliver to the Lender a Security Agreement, evidencing a lien on all personal property, tangible and intangible, of Thoughtwire Media, LLC;

FURTHER RESOLVED, that the managing member is directed to certify to the Lender the due adoption and existence of this resolution.

THOUGHTWIRE MEDIA, LLC

By:



Thomas C. Hickox, Managing Member

## LOAN AGREEMENT

This Agreement is made this 31st day of December 2014, between Thoughtwire Media, LLC ("Company") and Directory Concepts, Inc. ("Lender"). Company wishes to borrow from Lender the sum of up to \$353,946.00, and Lender is willing to lend to said Company the sum on the terms and conditions stated herein. The parties consequently agree, in consideration of their promises each to the other, as follows:

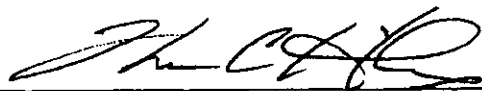
- 1) Lender agrees to lend to Company on or about December 31, 2014 the sum of \$353,946.00, the loan to be evidenced by a Promissory Note in the same amount with interest as published in the applicable Federal Rates at [irs.gov](http://irs.gov) for an intermediate loan plus three (3) percentage points or 4% per annum, whichever is greater, on the aggregate unpaid principal amount of all advances or re-advances, the principal and interest to be payable on demand. Company agrees to give Lender a Security Agreement to secure the loan on all personal property, both tangible and intangible.
- 2) The parties further agree that the Lender, in its discretion, may from time to time unilaterally change any provision for the accrual or payment of interest by mailing to Company a written notice to that effect not less than 15-days prior to the effective date of the proposed change. In no event shall the Promissory Note bear interest at a greater rate than 8% per annum.
- 3) A default by Company shall occur on the failure of Company to comply with any of the promises contained in this Agreement or on the failure of Company to perform any other obligation as set forth in the Promissory Note. Furthermore, a default shall occur on the dissolution, termination of existence, insolvency, bankruptcy or business failure of Company. If a default occurs, Lender shall have the rights and remedies of a secured party under the Uniform Commercial Code of Ohio, including but not limited to the right to sell the collateral.
- 4) No delay on the part of Company in exercising any right under this Agreement shall operate as a waiver of the right or of any other right under this Agreement.
- 5) Company shall pay on demand of Lender all costs of collection, including reasonable

attorney fees, incurred by Lender in enforcing collection of their Promissory Note on default.

THOUGHTWIRE MEDIA, LLC (Company)

By:   
Thomas C. Hickox, Managing Member

DIRECTORY CONCEPTS, INC. (Lender)

By:   
Thomas C. Hickox, President

**PROMISSORY NOTE**

\$353,946.00

City of Mansfield  
State of Ohio

For value received, **Thoughtwire Media, LLC**, a limited liability company organized under the laws of Ohio, with its principal place of business located at P.O. Box 3735, Mansfield, Ohio 44907, promises to pay to **Directory Concepts, Inc.**, P.O. Box 8077, Mansfield, Ohio 44907, or such other place as the holder of this Note may from time to time designate, the principal sum of up to Three Hundred Fifty Three Thousand Nine Hundred Forty Six Dollars (\$353,946.00) or the aggregate unpaid principal amount of all advances or re-advances by Directory Concepts, Inc. pursuant to a Loan Agreement, executed on even date, and to pay interest from the date of each advance or re-advance until paid in full, such interest to be due and payable from the first business day of each month, beginning on December 31, 2014, at the rate published in the applicable Federal Rates at [irs.gov](http://irs.gov) for an intermediate term plus three (3) percentage points, or 4% per annum, whichever is greater, on any outstanding balance, computed on the basis of a 360-day year applied to the actual number of days elapsed.

This Note is secured by a Security Agreement dated December 31, 2014.

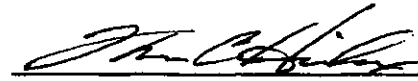
Thoughtwire Media, LLC waives presentment, protest, demand and notice of dishonor. No renewal or extension of this Note, no release of collateral securing payment of this Note, and no delay in the enforcement of this Note or in exercising any right or power of Directory Concepts, Inc. shall affect the liability of Thoughtwire Media, LLC. The defense of the statute of limitations against any demands made by Directory Concepts, Inc. is waived by Thoughtwire Media, LLC.

If a suit is commenced to enforce payment of this Note, Thoughtwire Media, LLC agrees to pay attorney fees and costs as the court in such action may adjudge reasonable.

This Note shall be governed by, and construed in accordance with the laws of Ohio.

THOUGHTWIRE MEDIA, LLC

By:



Thomas C. Hickox, Managing Member

# SECURITY AGREEMENT

June 22, 2015

Date

Thoughtwire Media, LLC 1669 Lexington Ave., P.O. Box 3735 Mansfield Richland Ohio  
(Name) (No. and Street) (City or Town) (County) (State)

(hereinafter called the Debtor), does hereby grant, for a valuable consideration, receipt of which is hereby acknowledged, unto

Thomas C. Hickox 1480 Walnut Creek Trail Mansfield Richland Ohio  
(Name) (No. and Street) (City or Town) (County) (State)

(hereinafter called the Secured Party), a security interest in the following described property and any and all accessions thereto and the proceeds thereof (hereinafter called the Collateral).

## DESCRIPTION OF COLLATERAL:

All personal property and fixtures of Thoughtwire Media, LLC, whether now owned or subsequently acquired and wherever located, of every kind and description, tangible and intangible, including, but not limited to, the following: all money, accounts receivable, furniture, equipment, instruments, securities, contractual rights and any other property of Thoughtwire Media, LLC.

to secure payment of indebtedness of \$24,000.00 provided in the note or even date herewith and also any and all liabilities now existing or hereafter arising, absolute or contingent, due or to become due including all costs and expenses incurred in the collection of the indebtedness and all future advances made by the Secured Party for taxes levied, insurance and repairs to or maintenance of the Collateral.

Debtor hereby warrants and agrees that:

1. The Collateral is or is to be used by the Debtor primarily for (check one):

- (a) Personal, family or household purposes \_\_\_\_\_  
(b) Farming operations \_\_\_\_\_  
(c) Business use  X

2. If the Collateral is or is to be attached to real estate, a description of the real estate is as follows: \_\_\_\_\_

and the name of the record owner is \_\_\_\_\_

3. The Collateral will be kept at 1669 Lexington Ave. Street, Mansfield, Ohio 44907, which is the Debtor's residence or place of business. Debtor will promptly notify Secured Party of any change in the location of the Collateral and Debtor will not remove the Collateral from the above address without the written consent of the Secured Party.

4. The Collateral is (not) being acquired with the proceeds of said note or notes which Secured Party may pay directly to the seller.

5. Except for the security interest granted herein, Debtor is the owner of the Collateral free from any prior lien, security interest or encumbrance, and Debtor will defend the Collateral against all claims and demands of any and all persons at any time claiming the same or any interest therein.

6. Debtor will not sell, exchange, lease or otherwise dispose of any interest in the Collateral without the written consent of the Secured Party and will not permit any lien, security interest or encumbrance to attach to the Collateral.

7. No financing statement covering the Collateral is on file in any public office and at the request of Secured Party, Debtor will join with Secured Party in executing one or more financing statements pursuant to the Ohio Uniform Commercial Code in form satisfactory to the Secured Party and Debtor will pay the cost of filing in all public offices wherever filing is deemed necessary by Secured Party. A carbon, photographic or other reproduction of this agreement or a financing statement will be sufficient as a financing statement.

8. Debtor will maintain the Collateral in good condition and repair; will maintain insurance on the Collateral against fire, theft, and such other hazards and in such form and amount as Secured Party may require and for the benefit of Debtor and Secured Party as their interest shall appear; and will pay and discharge all taxes imposed on the Collateral. Debtor assigns to Secured Party all right to proceeds of any insurance not exceeding the unpaid balance hereunder, and directs any insurer to pay all proceeds directly to Secured Party and authorizes Secured Party to indorse any draft for the proceeds. Such policy or policies shall be delivered to the Secured Party and shall be with a company or companies satisfactory to Secured Party.

At this option, Secured Party may discharge taxes, liens or other encumbrances at any time levied or placed on the Collateral, pay for insurance on the Collateral, and pay for the maintenance and preservation of the Collateral should Debtor fail to do so. Debtor agrees to reimburse Secured Party on demand for any payment so made and until such reimbursement, the amount so paid by Secured Party shall be added to the principal amount of the indebtedness.

Upon happening of any of the following events or conditions: (a) default in the payment or performance of any of the obligations or of any covenant or liability contained or referred to in any note or notes evidencing any of the obligations secured hereunder; (b) loss, theft, destruction, sale or encumbrance of or to the Collateral; (c) death, dissolution, termination of existence, insolvency, business failure, appointment or a receiver of any part of the property of, assignment for the benefit of creditors by or the commencement of any proceedings under any bankruptcy or insolvency laws by or against Debtor; (d) any default under the indebtedness then outstanding due and payable at once and Secured Party shall have the rights and remedies of a secured party under the Ohio Uniform Commercial Code, including the right to enter any premises of the Debtor, without legal process and take possession of and remove the Collateral. Debtor agrees, upon request of the Secured Party, to assemble the Collateral, and to make it available at the place designated by Secured Party. Any requirement of reasonable notice of any disposition of the Collateral shall be satisfied if such notice is mailed to the address of the Debtor shown in this Agreement at least ten days before the time of such disposition.

No waiver by Secured Party of any default shall be effective unless in writing nor shall operate as a waiver of any other default or of the same default on a subsequent occasion. Secured Party is hereby authorized to fill any blank spaces hereunder. All rights of Secured Party hereunder shall inure to the benefit of the heirs, executors, administrators, successors and assigns of Secured Party; and all obligations of Debtor shall bind the heirs, executors, administrators, successors and assigns of Debtor. If there is more than one Debtor, their obligations hereunder shall be joint and several. This Agreement constitutes the entire agreement between the parties.

Thoughtwire Media, LLC (Debtor)

By:

  
Thomas C. Hickox, Managing Member

  
Thomas C. Hickox (Secured Party)



Filed at Ohio Secretary of State 06/03/2013 09:00 AM FILE# OH00167682993

2013 JUN -3 PM 12:02

# UCC FINANCING STATEMENT FOLLOW INSTRUCTIONS CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (Type name)	
Attorney Jay D. Wagner 419/468-1131	
B. SEND ACKNOWLEDGMENT TO: (Name and Address)	
<div style="border: 1px solid black; padding: 5px;"> Attorney Jay D. Wagner  PO Box 576  Galion, OH 44833 </div>	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (1a or 1b) - do not abbreviate or combine names				
OR				
1a. ORGANIZATION'S NAME Thoughtwire Media, LLC				
1b. INDIVIDUAL'S LAST NAME				
2a. MAILING ADDRESS PO Box 3735				
CITY Mansfield		STATE OH	POSTAL CODE 44907	COUNTRY USA
14. TYPE OF ORGANIZATION LLC		14. JURISDICTION OF ORGANIZATION Ohio		
2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (2a or 2b) - do not abbreviate or combine names				
OR				
2a. ORGANIZATION'S NAME				
2b. INDIVIDUAL'S LAST NAME				
2c. MAILING ADDRESS				
CITY		STATE	POSTAL CODE	COUNTRY
14. TYPE OF ORGANIZATION		14. JURISDICTION OF ORGANIZATION		
3. SECURED PARTY'S NAME BY NAME or TOTAL ABSENCE of ASSIGNOR 847 - Insert only one secured party name (3a or 3b)				
OR				
3a. ORGANIZATION'S NAME Directory Concepts, Inc.				
3b. INDIVIDUAL'S LAST NAME				
3c. MAILING ADDRESS PO Box 8077				
CITY Mansfield		STATE OH	POSTAL CODE 44907	COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

All personal property and fixtures of Thoughtwire Media, LLC, whether now owned or subsequently acquired and wherever located, of every kind and description, tangible and intangible, including, but not limited to, the following: all money, accounts receivable, furniture, equipment, instruments, securities, contractual rights and any other property of Thoughtwire Media, LLC.

5. ALTERNATIVE DESIGNATION (if applicable)		<input type="checkbox"/> LESSOR/LESSOR AS LENDER	<input type="checkbox"/> CONSIGNEE/CONSIGNOR	<input type="checkbox"/> SALESPERSON	<input type="checkbox"/> SELLER/BUYER
6. This FINANCING STATEMENT is to be filed (per annum) (or recorded) in the REAL ESTATE RECORDS, Attach Addendum (if applicable)		7. Check to REQUEST SEARCH REPORT(S) on Debt(s)		<input type="checkbox"/> All Debtors	
				<input type="checkbox"/> Debtor 1 <input type="checkbox"/> Debtor 2	
8. OPTIONAL FILER REFERENCE DATA					
FILING OFFICE COPY -- (FORM UCC1) (REV. 01/14/08)					

**UCC FINANCING STATEMENT ADDENDUM****FOLLOW INSTRUCTIONS CAREFULLY****9. NAME OF FIRST DEBTOR (1a or 1b ON RELATED FINANCING STATEMENT)**

1a. ORGANIZATION'S NAME

ON **Thoughtwire Media, LLC**

1b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME, SUFFIX

10. MISCELLANEOUS

THIS ABOVE SPACE IS FOR FILMS OFFICE USE ONLY

**11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one name (11a or 11b) - do not abbreviate or combine names**

OR

11a. ORGANIZATION'S NAME

11b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

11c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

ADD'L INFO RE  
ORGANIZATION  
DEBTOR

11d. TYPE OF ORGANIZATION

11e. JURISDICTION OF ORGANIZATION

**12. ADDITIONAL SECURED PARTY'S or ASSIGNOR'S NAME - Insert only one name (12a or 12b)**

12a. ORGANIZATION'S NAME

12b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

12c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

**13. This FINANCING STATEMENT covers:**☐

Order to be sold or

☐

Future filing.

☐ An unperfected interest, or is filed as a**14. Description of real estate:****15. Name and address of a RECORD OWNER of above-described real estate  
if Debtor does not have a recent interest:****16. Additional collateral description:****17. Check only if applicable and check only one box.**Debtor is a ☐ Trust or ☐ Trustee acting with respect to property held in trust or☒ **Consent to Sale****18. Check only if applicable and check only one box.**☐ Debtor is a TRANSMISSION UTILITY☐ Filed in connection with a Manufactured/Home Transaction -- effective 30 years☐ Filed in connection with a Public-Private Transaction -- effective 30 years

FILMS OFFICE COPY — NATIONAL UCC FINANCING STATEMENT ADDENDUM (FORM UCC1A) (REV. 6/1/1999)

**UCC FINANCING STATEMENT ADDITIONAL PARTY****FOLLOW INSTRUCTIONS CAREFULLY**

10. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT				THIS SPACE IS FOR FIELDS ABOVE BOX ONLY	
NAME OF PARTY AUTHORIZING THIS ASSIGNMENT (insert see Item 9 Assignment form)					
OR	10a. ORGANIZATION'S NAME				
	10b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME SUFFIX		
20. MISCELLANEOUS					

**21. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (21a or 21b) - do not abbreviate or combine names**

21a. ORGANIZATION'S NAME					
OR	21b. INDIVIDUAL'S LAST NAME			FIRST NAME	MIDDLE NAME SUFFIX
	21c. MAILING ADDRESS			CITY	STATE POSTAL CODE COUNTRY
21d. INFO RE ORGANIZATION DEBTOR		21e. TYPE OF ORGANIZATION	21f. JURISDICTION OF ORGANIZATION		

**22. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (22a or 22b) - do not abbreviate or combine names**

22a. ORGANIZATION'S NAME					
OR	22b. INDIVIDUAL'S LAST NAME			FIRST NAME	MIDDLE NAME SUFFIX
	22c. MAILING ADDRESS			CITY	STATE POSTAL CODE COUNTRY
22d. INFO RE ORGANIZATION DEBTOR		22e. TYPE OF ORGANIZATION	22f. JURISDICTION OF ORGANIZATION		

**23. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (23a or 23b) - do not abbreviate or combine names**

23a. ORGANIZATION'S NAME					
OR	23b. INDIVIDUAL'S LAST NAME			FIRST NAME	MIDDLE NAME SUFFIX
	23c. MAILING ADDRESS			CITY	STATE POSTAL CODE COUNTRY
23d. INFO RE ORGANIZATION DEBTOR		23e. TYPE OF ORGANIZATION	23f. JURISDICTION OF ORGANIZATION		

**24. ADDITIONAL SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNED) - Insert only one secured party name (24a or 24b)**

24a. ORGANIZATION'S NAME					
OR	24b. INDIVIDUAL'S LAST NAME			FIRST NAME	MIDDLE NAME SUFFIX
	24c. MAILING ADDRESS			CITY	STATE POSTAL CODE COUNTRY

**25. ADDITIONAL SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNED) - Insert only one secured party name (25a or 25b)**

25a. ORGANIZATION'S NAME					
OR	25b. INDIVIDUAL'S LAST NAME			FIRST NAME	MIDDLE NAME SUFFIX
	25c. MAILING ADDRESS			CITY	STATE POSTAL CODE COUNTRY

**THOUGHTWIRE MEDIA, LLC**  
**RESOLUTION**

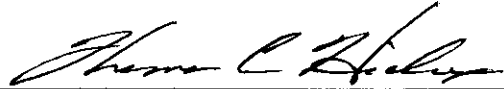
RESOLVED, that this limited liability company shall borrow the sum of Thirty Thousand Dollars (\$30,000.00) from Thomas C. Hickox ("Lender"), and that Thomas C. Hickox, Managing Member, is authorized on behalf of and as the act of this limited liability company, to execute and deliver to the Lender a Promissory Note of this limited liability company and in substantially the form that is submitted to the Managing Member, providing for interest at the rate of 6% per annum with said Note being paid in full by December 15, 2016;

RESOLVED FURTHER, that as and for security for that borrowing, the above Managing Member is authorized and directed to execute and deliver to the Lender a Security Agreement, evidencing a lien on all personal property, tangible and intangible, of Thoughtwire Media, LLC;

FURTHER RESOLVED, that the Managing Member of this limited liability company is directed to certify to the Lender the due adoption and existence of this resolution.

THOUGHTWIRE MEDIA, LLC

May 20, 2015

By:   
Thomas C. Hickox, Managing Member

**PROMISSORY NOTE**

\$30,000.00

City of Mansfield  
State of Ohio

For value received, **Thoughtwire Media, LLC.**, a limited liability corporation organized under the laws of Ohio, with its principle place of business located at 1669 Lexington Ave., P.O. Box 3735, Mansfield, Ohio 44907, promises to pay to **Thomas C. Hickox**, 1480 Walnut Creek Trail, Mansfield, Ohio, or such other place as the holder of this Note may from time to time designate, the principal sum of Thirty Thousand Dollars (\$30,000.00), with interest at the rate of six (6) percent per annum, in eighteen (18) consecutive monthly installments of principal and interest of Seventeen Hundred Forty Six Dollars and Ninety Five Cents (\$1,746.95) with the first payment commencing on June 15, 2015 and by the fifteen of each month thereafter.

This Note is secured by a Security Agreement dated May 20, 2015.

Thoughtwire Media, LLC waives presentment, protest, demand and notice of dishonor. No renewal or extension of this Note, no release of collateral securing payment of this Note, and no delay in the enforcement of this Note or in exercising any right or power of Thomas C. Hickox shall affect the liability of Thoughtwire Media, LLC. The defense of the statute of limitations against any demands made by Thomas C. Hickox is waived by Thoughtwire Media, LLC

If a suit is commenced to enforce payment of this Note, Thoughtwire Media, LLC agrees to pay attorney fees and costs as the court in such action may adjudge reasonable.

This Note shall be governed by, and construed in accordance with the laws of Ohio.

THOUGHTWIRE MEDIA, LLC

By:   
Thomas C. Hickox, Managing Member

# SECURITY AGREEMENT

May 20, 2015

Date

Thoughtwire Media, LLC                      1669 Lexington Ave., P.O. Box 3735                      Mansfield                      Richland                      Ohio  
(Name)    (No. and Street)    (City or Town)    (County)    (State)

(hereinafter called the Debtor), does hereby grant, for a valuable consideration, receipt of which is hereby acknowledged, unto

Thomas C. Hickox                      1480 Walnut Creek Trail                      Mansfield                      Richland                      Ohio  
(Name)    (No. and Street)    (City or Town)    (County)    (State)

(hereinafter called the Secured Party), a security interest in the following described property and any and all accessions thereto and the proceeds thereof (hereinafter called the Collateral).

## DESCRIPTION OF COLLATERAL:

All personal property and fixtures of Thoughtwire Media, LLC, whether now owned or subsequently acquired and wherever located, of every kind and description, tangible and intangible, including, but not limited to, the following: all money, accounts receivable, furniture, equipment, instruments, securities, contractual rights and any other property of Thoughtwire Media, LLC.

to secure payment of indebtedness of \$30,000.00 provided in the note or even date herewith and also any and all liabilities now existing or hereafter arising, absolute or contingent, due or to become due including all costs and expenses incurred in the collection of the indebtedness and all future advances made by the Secured Party for taxes levied, insurance and repairs to or maintenance of the Collateral.

Debtor hereby warrants and agrees that:

1. The Collateral is or is to be used by the Debtor primarily for (check one):

- (a) Personal, family or household purposes \_\_\_\_\_
- (b) Farming operations \_\_\_\_\_
- (c) Business use X \_\_\_\_\_

2. If the Collateral is or is to be attached to real estate, a description of the real estate is as follows: \_\_\_\_\_

and the name of the record owner is \_\_\_\_\_

3. The Collateral will be kept at 1669 Lexington Ave. Street, Mansfield, Ohio 44907, which is the Debtor's residence or place of business. Debtor will promptly notify Secured Party of any change in the location of the Collateral and Debtor will not remove the Collateral from the above address without the written consent of the Secured Party.

4. The Collateral is (not) being acquired with the proceeds of said note or notes which Secured Party may pay directly to the seller.

5. Except for the security interest granted herein, Debtor is the owner of the Collateral free from any prior lien, security interest or encumbrance, and Debtor will defend the Collateral against all claims and demands of any and all persons at any time claiming the same or any interest therein.

6. Debtor will not sell, exchange, lease or otherwise dispose of any interest in the Collateral without the written consent of the Secured Party and will not permit any lien, security interest or encumbrance to attach to the Collateral.

7. No financing statement covering the Collateral is on file in any public office and at the request of Secured Party, Debtor will join with Secured Party in executing one or more financing statements pursuant to the Ohio Uniform Commercial Code in form satisfactory to the Secured Party and Debtor will pay the cost of filing in all public offices wherever filing is deemed necessary by Secured Party. A carbon, photographic or other reproduction of this agreement or a financing statement will be sufficient as a financing statement.

8. Debtor will maintain the Collateral in good condition and repair; will maintain insurance on the Collateral against fire, theft, and such other hazards and in such form and amount as Secured Party may require and for the benefit of Debtor and Secured Party as their interest

**UCC FINANCING STATEMENT**  
FOLLOW INSTRUCTIONS

2015 JUN 12 AM 9:24

<b>A. NAME &amp; PHONE OF CONTACT AT FILER (optional)</b> <b>Attorney Jay D. Wagner (419/468-1131)</b>
<b>B. E-MAIL CONTACT AT FILER (optional)</b> <b>jaywagner@rrohlo.com</b>
<b>C. SEND ACKNOWLEDGMENT TO: (Name and Address)</b>  <div style="border: 1px solid black; padding: 5px; width: fit-content;"> <b>Wagner Law Firm, Ltd.</b>  <b>P.O. Box 576</b>  <b>Gallion, Ohio 44833</b> </div>

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. **DEBTOR'S NAME:** Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

<b>1a. ORGANIZATION'S NAME</b> <b>Thoughtwire Media, LLC</b>				
<b>OR</b>	<b>1b. INDIVIDUAL'S SURNAME</b>	<b>FIRST PERSONAL NAME</b>	<b>ADDITIONAL NAME(S)/INITIAL(S)</b>	<b>SUFFIX</b>
<b>1c. MAILING ADDRESS</b>	<b>CITY</b>	<b>STATE</b>	<b>POSTAL CODE</b>	<b>COUNTRY</b>
<b>P.O. Box 3735</b>	<b>Mansfield</b>	<b>OH</b>	<b>44907</b>	<b>USA</b>

2. **DEBTOR'S NAME:** Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

<b>2a. ORGANIZATION'S NAME</b>				
<b>OR</b>	<b>2b. INDIVIDUAL'S SURNAME</b>	<b>FIRST PERSONAL NAME</b>	<b>ADDITIONAL NAME(S)/INITIAL(S)</b>	<b>SUFFIX</b>
<b>2c. MAILING ADDRESS</b>	<b>CITY</b>	<b>STATE</b>	<b>POSTAL CODE</b>	<b>COUNTRY</b>

3. **SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY):** Provide only one Secured Party name (3a or 3b)

<b>3a. ORGANIZATION'S NAME</b>				
<b>OR</b>	<b>3b. INDIVIDUAL'S SURNAME</b>	<b>FIRST PERSONAL NAME</b>	<b>ADDITIONAL NAME(S)/INITIAL(S)</b>	<b>SUFFIX</b>
	<b>Hickox</b>	<b>Thomas</b>	<b>C.</b>	
<b>3c. MAILING ADDRESS</b>	<b>CITY</b>	<b>STATE</b>	<b>POSTAL CODE</b>	<b>COUNTRY</b>
<b>1480 Walnut Creek Trail</b>	<b>Mansfield</b>	<b>OH</b>	<b>44906</b>	<b>USA</b>

4. **COLLATERAL:** This financing statement covers the following collateral:

**All personal property and fixtures of Thoughtwire Media, LLC, whether now owned or subsequently acquired and wherever located, of every kind and description, tangible and intangible, including, but not limited to, the following: all money, accounts receivable, furniture, equipment, instruments, securities, contractual rights and any other property of Directory Concepts, Inc.**

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, item 17 and instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility	
6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing	
7. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licensor	
8. OPTIONAL FILER REFERENCE DATA:	

FILING OFFICE COPY -- UCC FINANCING STATEMENT (Form UCC1) (Rev. 04/20/11)

Ohio Secretary Of State Jon Husted

5

**THOUGHTWIRE MEDIA, LLC**  
**RESOLUTION**

RESOLVED, that this limited liability company shall borrow the sum of Twenty Four Thousand Dollars (\$24,000.00) from Thoughtwire Media, LLC ("Lender"), and that Thomas C. Hickox, Managing Member, is authorized on behalf of and as the act of this limited liability company, to execute and deliver to the Lender a Promissory Note of this company, provided for accrued interest at the rate of 15% per annum for a period of 12-months, interest only at the rate of 15% per annum, to be paid in twelve consecutive monthly installments of principal and interest of Two Thousand One Hundred Sixty Six Dollars and Twenty Cents (\$2,166.20) with the first payment commencing on July 15, 2015.

FURTHER RESOLVED, that as and for security for that borrowing, the managing member is authorized and directed to execute and deliver to the Lender a Security Agreement, evidencing a lien on all personal property, tangible and intangible, of Thoughtwire Media, LLC;

FURTHER RESOLVED, that the managing member is directed to certify to the Lender the due adoption and existence of this resolution.

THOUGHTWIRE MEDIA, LLC

June 22, 2015

By: Thomas C. Hickox  
Thomas C. Hickox, Managing Member

WAGNER LAW FIRM, P.L.L., ATTORNEYS-AT-LAW, GALION, OHIO



## **PROMISSORY NOTE**

\$24,000.00

City of Mansfield  
State of Ohio

For value received, **Thoughtwire Media LLC**, a limited liability corporation organized under the laws of Ohio, with its principle place of business located at 1669 Lexington Ave., P.O. Box 8077, Mansfield, Ohio 44907, promises to pay to **Thomas C. Hickox**, 1480 Walnut Creek Trail, Mansfield, Ohio, or such other place as the holder of this Note may from time to time designate, the principal sum of Twenty Four Thousand Dollars (\$24,000.00), with interest at the rate of fifteen (15) percent per annum, in twelve consecutive monthly installments of principal and interest of Twenty One Hundred Sixty Six Dollars and Twenty Cents (\$2,166.20) with the first payment commencing on July 15, 2015.

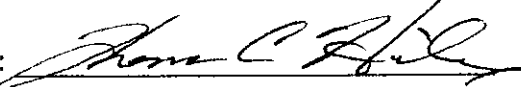
This Note is secured by a Security Agreement dated June 22, 2015.

Thoughtwire Media LLC waives presentment, protest, demand, and notice of dishonor. No renewal or extension of this Note, no release of collateral securing payment of this Note, and no delay in the enforcement of this Note or in exercising any right or power of Thomas C. Hickox shall affect the liability of this Note or in exercising any right or power of Thomas C. Hickox shall affect the liability of Thoughtwire Media LLC. The defense of the statute of limitations against any demands made by Thomas C. Hickox is waived by Thoughtwire Media LLC

If a suit is commenced to enforce payment of this Note, Thoughtwire Media LLC agrees to pay attorney fees and costs as the court in such action may adjudge reasonable.

This Note shall be governed by, and construed in accordance with the laws of Ohio.

THOUGHTWIRE MEDIA LLC

By: 

Thomas C. Hickox, Managing Member

# SECURITY AGREEMENT

June 22, 2015

Date

Thoughtwire Media, LLC 1669 Lexington Ave., P.O. Box 3735 Mansfield Richland Ohio  
(Name) (No. and Street) (City or Town) (County) (State)

(hereinafter called the Debtor), does hereby grant, for a valuable consideration, receipt of which is hereby acknowledged, unto

Thomas C. Hickox 1480 Walnut Creek Trail Mansfield Richland Ohio  
(Name) (No. and Street) (City or Town) (County) (State)

(hereinafter called the Secured Party), a security interest in the following described property and any and all accessions thereto and the proceeds thereof (hereinafter called the Collateral).

## DESCRIPTION OF COLLATERAL:

All personal property and fixtures of Thoughtwire Media, LLC, whether now owned or subsequently acquired and wherever located, of every kind and description, tangible and intangible, including, but not limited to, the following: all money, accounts receivable, furniture, equipment, instruments, securities, contractual rights and any other property of Thoughtwire Media, LLC.

to secure payment of indebtedness of \$24,000.00 provided in the note or even date herewith and also any and all liabilities now existing or hereafter arising, absolute or contingent, due or to become due including all costs and expenses incurred in the collection of the indebtedness and all future advances made by the Secured Party for taxes levied, insurance and repairs to or maintenance of the Collateral.

Debtor hereby warrants and agrees that:

1. The Collateral is or is to be used by the Debtor primarily for (check one):

(a) Personal, family or household purposes \_\_\_\_\_

(b) Farming operations \_\_\_\_\_

(c) Business use X

2. If the Collateral is or is to be attached to real estate, a description of the real estate is as follows: \_\_\_\_\_

and the name of the record owner is \_\_\_\_\_

3. The Collateral will be kept at 1669 Lexington Ave. Street, Mansfield, Ohio 44907, which is the

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

2015 JUL 20 AM 11:19

<b>A. NAME &amp; PHONE OF CONTACT AT FILER (optional)</b> <b>Attorney Jay D. Wagner (419/468-1131)</b>
<b>B. E-MAIL CONTACT AT FILER (optional)</b> <b>jaywagner@rrohio.com</b>
<b>C. SEND ACKNOWLEDGMENT TO: (Name and Address)</b>  <b>Wagner Law Firm, Ltd.</b> <b>P.O. Box 576</b> <b>Gallion, Ohio 44833</b>

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); If any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME <b>Thoughtwire Media, LLC</b>				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S) INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
<b>P.O. Box 3735</b>	<b>Mansfield</b>	<b>OH</b>	<b>44907</b>	<b>USA</b>

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); If any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S) INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S) INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
<b>1480 Walnut Creek Trail</b>	<b>Mansfield</b>	<b>OH</b>	<b>44906</b>	<b>USA</b>

4. COLLATERAL: This financing statement covers the following collateral:

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5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, item 17 and instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility	
6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing	
7. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licensor	
8. OPTIONAL FILER REFERENCE DATA:	

FILING OFFICE COPY — UCC FINANCING STATEMENT (Form UCC1) (Rev. 04/20/11)

Ohio Secretary Of State Jon Husted

Thoughtwire Loans from DCI ~~and TCH~~

Principal and Interest

	4%	12/31/2011		1/31/2012		2/29/2012		3/31/2012		4/30/2012		5/31/2012		6/30/2012		7/31/2012		8/31/2012
12/31/2011	\$	52,003	\$	52,176	\$	52,350	\$	52,524	\$	52,699	\$	52,875	\$	53,051	\$	53,228	\$	53,406
2/17/2012	\$	50,000					\$	50,167	\$	50,334	\$	50,502	\$	50,670	\$	50,839	\$	51,008
5/16/2012	\$	25,000											\$	25,083	\$	25,167	\$	25,251
5/17/2012	\$	30,000											\$	30,100	\$	30,200	\$	30,301
6/20/2012	\$	45,000												\$	45,150	\$	45,301	
7/16/2012	\$	50,000														\$	50,167	
10/9/2012	\$	50,000																
11/1/2012	\$	10,000																
5/31/2013	\$	50,000																
10/31/2013	\$	130,000																
11/13/2013	\$	10,000																
5/14/2014	\$	10,000																
12/31/2014	\$	353,946																
	\$	865,949																

Thoughtwire Loans from DCI ~~and TCH~~

Principal and Interest

	9/30/2012	10/31/2012	11/30/2012	12/31/2012	1/31/2013	2/28/2013	3/31/2013	4/30/2013	5/31/2013	6/30/2013
\$	53,584	\$ 53,762	\$ 53,941	\$ 54,121	\$ 54,302	\$ 54,483	\$ 54,664	\$ 54,846	\$ 55,029	\$ 55,213
\$	51,178	\$ 51,349	\$ 51,520	\$ 51,692	\$ 51,864	\$ 52,037	\$ 52,211	\$ 52,385	\$ 52,559	\$ 52,734
\$	25,335	\$ 25,419	\$ 25,504	\$ 25,589	\$ 25,674	\$ 25,760	\$ 25,846	\$ 25,932	\$ 26,019	\$ 26,105
\$	30,402	\$ 30,503	\$ 30,605	\$ 30,707	\$ 30,809	\$ 30,912	\$ 31,015	\$ 31,119	\$ 31,222	\$ 31,326
\$	45,452	\$ 45,603	\$ 45,755	\$ 45,908	\$ 46,061	\$ 46,214	\$ 46,368	\$ 46,523	\$ 46,678	\$ 46,833
\$	50,334	\$ 50,502	\$ 50,670	\$ 50,839	\$ 51,008	\$ 51,178	\$ 51,349	\$ 51,520	\$ 51,692	\$ 51,864
			\$ 50,167	\$ 50,334	\$ 50,502	\$ 50,670	\$ 50,839	\$ 51,008	\$ 51,178	\$ 51,349
				\$ 10,033	\$ 10,067	\$ 10,100	\$ 10,134	\$ 10,168	\$ 10,202	\$ 10,236
									\$	50,167

Thoughtwire Loans from DCI ~~and TCH~~

## Principal and Interest

	7/31/2013	8/31/2013	9/30/2013	10/31/2013	11/30/2013	12/31/2013	1/31/2014	2/28/2014	3/31/2014	4/30/2014
\$	55,397	\$ 55,581	\$ 55,767	\$ 55,953	\$ 56,139	\$ 56,326	\$ 56,514	\$ 56,702	\$ 56,891	\$ 57,081
\$	52,910	\$ 53,087	\$ 53,263	\$ 53,441	\$ 53,619	\$ 53,798	\$ 53,977	\$ 54,157	\$ 54,338	\$ 54,519
\$	26,192	\$ 26,280	\$ 26,367	\$ 26,455	\$ 26,543	\$ 26,632	\$ 26,721	\$ 26,810	\$ 26,899	\$ 26,989
\$	31,431	\$ 31,536	\$ 31,641	\$ 31,746	\$ 31,852	\$ 31,958	\$ 32,065	\$ 32,172	\$ 32,279	\$ 32,386
\$	46,989	\$ 47,146	\$ 47,303	\$ 47,461	\$ 47,619	\$ 47,778	\$ 47,937	\$ 48,097	\$ 48,257	\$ 48,418
\$	52,037	\$ 52,211	\$ 52,385	\$ 52,559	\$ 52,734	\$ 52,910	\$ 53,087	\$ 53,263	\$ 53,441	\$ 53,619
\$	51,520	\$ 51,692	\$ 51,864	\$ 52,037	\$ 52,211	\$ 52,385	\$ 52,559	\$ 52,734	\$ 52,910	\$ 53,087
\$	10,270	\$ 10,304	\$ 10,338	\$ 10,373	\$ 10,407	\$ 10,442	\$ 10,477	\$ 10,512	\$ 10,547	\$ 10,582
\$	50,334	\$ 50,502	\$ 50,670	\$ 50,839	\$ 51,008	\$ 51,178	\$ 51,349	\$ 51,520	\$ 51,692	\$ 51,864
				\$ 130,000	\$ 130,433	\$ 130,868	\$ 131,304	\$ 131,742	\$ 132,181	\$ 132,622
					\$ 10,000	\$ 10,033	\$ 10,067	\$ 10,100	\$ 10,134	\$ 10,168

Thoughtwire Loans from DCI ~~and TCH~~

## Principal and Interest

	5/31/2014		6/30/2014		7/31/2014		8/31/2014		9/30/2014		10/31/2014		11/30/2014		12/31/2014		1/31/2015		2/28/2015
\$	57,271	\$	57,462	\$	57,654	\$	57,846	\$	58,039	\$	58,232	\$	58,426	\$	58,621	\$	58,816	\$	59,012
\$	54,701	\$	54,883	\$	55,066	\$	55,249	\$	55,434	\$	55,618	\$	55,804	\$	55,990	\$	56,176	\$	56,364
\$	27,079	\$	27,169	\$	27,259	\$	27,350	\$	27,441	\$	27,533	\$	27,625	\$	27,717	\$	27,809	\$	27,902
\$	32,494	\$	32,603	\$	32,711	\$	32,820	\$	32,930	\$	33,039	\$	33,150	\$	33,260	\$	33,371	\$	33,482
\$	48,580	\$	48,741	\$	48,904	\$	49,067	\$	49,230	\$	49,395	\$	49,559	\$	49,724	\$	49,890	\$	50,056
\$	53,798	\$	53,977	\$	54,157	\$	54,338	\$	54,519	\$	54,701	\$	54,883	\$	55,066	\$	55,249	\$	55,434
\$	53,263	\$	53,441	\$	53,619	\$	53,798	\$	53,977	\$	54,157	\$	54,338	\$	54,519	\$	54,701	\$	54,883
\$	10,617	\$	10,653	\$	10,688	\$	10,724	\$	10,760	\$	10,795	\$	10,831	\$	10,868	\$	10,904	\$	10,940
\$	52,037	\$	52,211	\$	52,385	\$	52,559	\$	52,734	\$	52,910	\$	53,087	\$	53,263	\$	53,441	\$	53,619
\$	133,064	\$	133,507	\$	133,952	\$	134,399	\$	134,847	\$	135,296	\$	135,747	\$	136,200	\$	136,654	\$	137,109
\$	10,202	\$	10,236	\$	10,270	\$	10,304	\$	10,338	\$	10,373	\$	10,407	\$	10,442	\$	10,477	\$	10,512
\$	10,000	\$	10,033	\$	10,067	\$	10,100	\$	10,134	\$	10,168	\$	10,202	\$	10,236	\$	10,270	\$	10,304
														\$	353,946	\$	355,126	\$	356,310

**Thoughtwire Loans from DCI and Hickox**

**Principal and Interest**

	3/31/2015		4/30/2015		5/31/2015		6/30/2015		7/31/2015		8/31/2015		9/30/2015		10/31/2015		11/30/2015		12/31/2015
\$	59,209	\$	59,407	\$	59,605	\$	59,803	\$	60,003	\$	60,203	\$	60,403	\$	60,605	\$	60,807	\$	61,009
\$	56,551	\$	56,740	\$	56,929	\$	57,119	\$	57,309	\$	57,500	\$	57,692	\$	57,884	\$	58,077	\$	58,271
\$	27,995	\$	28,088	\$	28,182	\$	28,276	\$	28,370	\$	28,465	\$	28,559	\$	28,655	\$	28,750	\$	28,846
\$	33,594	\$	33,706	\$	33,818	\$	33,931	\$	34,044	\$	34,157	\$	34,271	\$	34,386	\$	34,500	\$	34,615
\$	50,223	\$	50,391	\$	50,559	\$	50,727	\$	50,896	\$	51,066	\$	51,236	\$	51,407	\$	51,578	\$	51,750
\$	55,618	\$	55,804	\$	55,990	\$	56,176	\$	56,364	\$	56,551	\$	56,740	\$	56,929	\$	57,119	\$	57,309
\$	55,066	\$	55,249	\$	55,434	\$	55,618	\$	55,804	\$	55,990	\$	56,176	\$	56,364	\$	56,551	\$	56,740
\$	10,977	\$	11,013	\$	11,050	\$	11,087	\$	11,124	\$	11,161	\$	11,198	\$	11,235	\$	11,273	\$	11,310
\$	53,798	\$	53,977	\$	54,157	\$	54,338	\$	54,519	\$	54,701	\$	54,883	\$	55,066	\$	55,249	\$	55,434
\$	137,566	\$	138,025	\$	138,485	\$	138,947	\$	139,410	\$	139,875	\$	140,341	\$	140,809	\$	141,278	\$	141,749
\$	10,547	\$	10,582	\$	10,617	\$	10,653	\$	10,688	\$	10,724	\$	10,760	\$	10,795	\$	10,831	\$	10,868
\$	10,338	\$	10,373	\$	10,407	\$	10,442	\$	10,477	\$	10,512	\$	10,547	\$	10,582	\$	10,617	\$	10,653
\$	357,497	\$	358,689	\$	359,885	\$	361,084	\$	362,288	\$	363,495	\$	364,707	\$	365,923	\$	367,142	\$	368,366
																		\$	946,920
																	Principal	\$	865,949
																	Interest	\$	80,971



# Furlow Consulting LLC

Assisting in the Acquisition and Divestiture of  
Internet Companies

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December 1, 2015

Thomas Hickox  
Thoughtwire Media LLC  
1669 Lexington Ave.  
Mansfield, Ohio 44907

Mr. Hickox,

I have been doing mergers, acquisitions, divestitures and valuations since 1994. From 1994-1996 I was the Director of M&A for a publically traded wireless telecom company, before the Internet took off. Since 1996 I have been working for myself assisting companies with their M&A strategies. Over the last 15 years I have focused most of my attention of the various Internet service industries including ISPs, web/mobile/app design & development, web hosting, ecommerce, SaaS, SEO, data centers, web & mobile advertising and cloud services.

Over the years I have written articles regarding M&A for many industry publications.

Sincerely,

M. Eric Furlow  
Furlow Consulting LLC  
850-982-8102

---

M. Eric Furlow

362 Gulf Breeze Pky. #202

Gulf Breeze, Florida 32561

# Furlow Consulting LLC

*Assisting in the Acquisition and Divestiture of Internet Companies*

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## Company Valuation and Liquidity Analysis Report

ThoughtWire Media LLC  
1669 Lexington Ave.  
Mansfield, Ohio 44907

December 1, 2015

Report created by M. Eric Furlow, President  
Furlow Consulting LLC

# Furlow Consulting LLC

*Assisting in the Acquisition and Divestiture of Internet Companies*

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# Furlow Consulting LLC

*Assisting in the Acquisition and Divestiture of Internet Companies*

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## Company Overview

Thoughtwire Media offers a variety of digital and Internet marketing professional services to its customers, including web design & development, SEO, PPC, & web hosting.

## Customer Analysis

With any customer base analysis the focus is directed towards the total number of customers, the geographic layout, the diversity of the industries, the longevity, and the importance of the top 1,3, 5 customers in terms of revenue to the company. Out of all of these variables, the only variable which raises a bit of concern for me is the size of the top 3 customers, specifically the largest customer:

Standard Coffee Service	\$365k
Susquehanna Bancshares	\$51k
Energy Sciences	\$52k

The loss of Standard Coffee could immediately put the company into a negative NOI status. The other variables regarding the customer base are not a concern.

## Divisional Valuation & Analysis

These divisions are very complementary of each other and are perfect for cross selling. From a financial valuation stand point, some of these services are close to breakeven cash flow yet provide higher customer retention for the more profitable divisions ... so they work well with each other. Later in this report I will review the valuation and liquidity of the company as a whole, but in this section I will review the valuation and liquidity aspects of each division if it were sold or "carved-out" of TWM.

While it is sometimes difficult to analyze the exact profitability of each division due to the allocation of the appropriate amount of multi-divisionally focused employees and corporate overhead ... we can certainly put these in order and come to a few conclusions.

# Furlow Consulting LLC

## *Assisting in the Acquisition and Divestiture of Internet Companies*

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### **Division 1 Web Design/Development:**

Typically most revenue generated in the web/mobile/app design and development business is one-time revenue. While each company offering these services has its strengths, reputation and owner's connections which might make it more desirable for customers, this is a very competitive service typically leading to 5-15% profit margins over the long run. If the web/mobile/app design and development business were to be carved out and sold, the price would be at best 2-3 times the monthly revenue. The reason is, web design and development is a relationship business. The customer and web designer educate each other about their needs and abilities ... and in doing so they build the relationship. If a good web designer leaves a company, typically so do many of their customers. The customer retention analysis gets tricky if these customers also purchase other services from the company.

The brutal reality with many digital marketing agencies that only offer design and development services and not recurring SEO, PPC and web hosting is that they simply cannot be sold, ... yet they have to be handed over to a buyer in exchange for a small revenue or profit sharing for a predetermined period of time.

While the web design and development division of TWM appears to be trending downward faster than the other divisions, it is still profitable and manageable in 2015.

### **Division 1 Web Analysis: (all numbers in 1,000's)**

	2014	2015 (annualized)	2016 est.	2016 est.
Revenue	\$290	\$139	\$67	\$103
NOI	\$6	\$63	\$30	\$47
NOI Margin	2%	45%	45%	45%

(The 1<sup>st</sup> 2016 column above is using the same sales decline rate that was experienced between 2014 to 2015, with the same NOI margin as 2015. The 2<sup>nd</sup> 2016 column above is assuming a better scenario where sales only decline at half the rate experienced between 2014 to 2015.)

### **Division 2 SEO:**

SEO services are more valuable and more liquid than web/mobile/app design and development because they are primarily recurring revenue based. They are also viewed as

# Furlow Consulting LLC

## *Assisting in the Acquisition and Divestiture of Internet Companies*

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more valuable by customers because the results are more quantifiable than web/mobile/app design & development.

This division is one of the leaders within TWM. While sales are trending downward, the division is consistently profitable.

### **Division 2 SEO Analysis: (all numbers in 1,000's)**

	<u>2014</u>	<u>2015 (annualized)</u>	<u>2016 est.</u>	<u>2016 est.</u>
Revenue	\$691	\$383	\$212	\$297
NOI	\$299	\$217	\$120	\$168
NOI Margin	43%	57%	57%	57%

(The 1<sup>st</sup> 2016 column above is using the same sales decline rate that was experienced between 2014 to 2015, with the same NOI margin as 2015. The 2<sup>nd</sup> 2016 column above is assuming a better scenario where sales only decline at half the rate experienced between 2014 to 2015.)

### **Division 3 PPC:**

The PPC marketing division is similar to SEO in the respect that it is recurring, quantifiable, and profitable. A special note is, the PPC division is declining the least of all divisions.

### **Division 3 PPC Analysis: (all numbers in 1,000's)**

	<u>2014</u>	<u>2015 (annualized)</u>	<u>2016 est.</u>	<u>2016 est.</u>
Revenue	\$481	\$458	\$436	\$447
NOI	\$97	\$53	\$51	\$52
NOI Margin	20%	12%	12%	12%

(The 1<sup>st</sup> 2016 column above is using the same sales decline rate that was experienced between 2014 to 2015, with the same NOI margin as 2015. The 2<sup>nd</sup> 2016 column above is assuming a better scenario where sales only decline at half the rate experienced between 2014 to 2015.)

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*Assisting in the Acquisition and Divestiture of Internet Companies*

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## **Division 4 Hyper: (Google Directory)**

This division is focused on Google Directory Services. It is very profitable.

### **Division 4 Hyper Analysis: (all numbers in 1,000's)**

	2014	2015 (annualized)	2016 est.	2016 est.
Revenue	\$205	\$184	\$165	\$174
NOI	\$197	\$163	\$146	\$155
NOI Margin	96%	89%	89%	89%

(The 1<sup>st</sup> 2016 column above is using the same sales decline rate that was experienced between 2014 to 2015, with the same NOI margin as 2015. The 2<sup>nd</sup> 2016 column above is assuming a better scenario where sales only decline at half the rate experienced between 2014 to 2015.)

## **Division 5 Impact (Web Hosting):**

Web hosting is typically one of the most stable, liquid and valuable of all of the digital marketing services. Impact is one of the web hosting divisions, and while sales are declining as well, it is still profitable.

### **Division 5 Impact Analysis: (all numbers in 1,000's)**

	2014	2015 (annualized)	2016 est.	2016 est.
Revenue	\$378	\$250	\$165	\$208
NOI	\$143	\$74	\$49	\$62
NOI Margin	38%	30%	30%	30%

(The 1<sup>st</sup> 2016 column above is using the same sales decline rate that was experienced between 2014 to 2015, with the same NOI margin as 2015. The 2<sup>nd</sup> 2016 column above is assuming a better scenario where sales only decline at half the rate experienced between 2014 to 2015.)

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### **Division 6 VPS6 (Web Hosting):**

This is an unusual situation in the respect that since it is web hosting, it would typically be consistently profitable however this web hosting brand is not even profitable. There is no doubt that management has looked at the expenses and they simply cannot be reduced. If there are no solutions to solve the expense side of VPS6, and no plan to grow sales to the point of making VPS6 a positive NOI division, it should be sold. A positive note is ... it could be sold by itself and it would probably have the least impact on the remainder of the company.

### **Division 6 VPS6 Analysis: (all numbers in 1,000's)**

	2014	2015 (annualized)	2016 est.	2016 est.
Revenue	\$110	\$53	\$26	\$39
NOI	-\$69	-\$17	-\$8	-\$12
NOI Margin				

(The 1<sup>st</sup> 2016 column above is using the same sales decline rate that was experienced between 2014 to 2015, with the same NOI margin as 2015. The 2<sup>nd</sup> 2016 column above is assuming a better scenario where sales only decline at half the rate experienced between 2014 to 2015.)

### **Divisional NOI:**

The divisional NOI before Corporate Overhead for 2015 YTD (annualized) is \$533k. If sales continue to decrease at the same rate as experienced from 2014 to 2015, then the total divisional NOI before Corporate Overhead will drop to \$338k. This will not cover Corporate Overhead. In a better scenario, if sales only decrease at half the rate experienced from 2014 thru 2015, then the NOI would be \$470k which would barely cover the corporate overhead.

## **Company Valuation & Liquidity Analysis**

The business strategy of offering all of these digital marketing services under one roof is a good one in my opinion, however it is very difficult and sometimes takes a few years of trial and error to fine tune these types of companies given each specific company's employee talent base, geographic location & customer industry focus. There are constant



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management debates regarding being a reseller of certain infrastructure based services, or making a significant capital investment and providing them in-house. There are also debates on which services to outsource or handle in house with FT or PT employees.

There seems to be a well thought out mix of services at TWM and a focus on cost controls within most of the divisions, yet the problem is clearly focused on the sales effort. As a result of this, I don't think TWM could be sold today as a stand alone entity in a stock sale due to the continued sales declines and the soon to be consistently negative NOI

TWM is trending downward in every division which would make a company sale very difficult other than for a distressed sale valuation and deal structure. A distressed sale would probably be structured as an Asset Sale where the buyer would only be acquiring the brand name, customers and all of the supporting assets ... but not taking on most of the employees.

The only positive analysis is that most of the divisions are NOI positive (pre-corporate overhead), which would at least get some buyers brainstorming about a customer only asset purchase.

The probable buyer of the TWM assets would be a similar company able to use its existing staff and overhead to take over the customer base. A valuation would be based more on the revenue and customers and less focused on the profitability of each division: The valuation per division would probably look like the following:

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## Valuation Per Division:

	2015 Revenue	Multiple (in months)	Cash Value
Division 1: Web Design/Development:	\$139,000	4	\$46,333
Division 2: SEO	\$383,000	6	\$191,500
Division 3: PPC	\$458,000	6	\$229,000
Division 4: Hyper/Google Directory	\$184,000	6	\$92,000
Division 5: Impact/Hosting	\$250,000	8	\$166,666
Division 6: VPS6/Hosting	\$53,000	10	<u>\$44,166</u>
Total Value:			\$769,665

Since a buyer would have to ensure that the seller assisted with the customer transition, the payment for the deal would not be 100% at closing, rather maybe 50% at closing, then the remainder over 3-6 months.

There is a chance that TWM could be purchase by a large pure play web hosting company wanting to immediately offer all of these services to its existing web hosting customer base in house.

For further inquires:

M. Eric Furlow  
[eric@furlowconsulting.com](mailto:eric@furlowconsulting.com)  
850-982-8102

***This is the end of the Valuation Opinion and Liquidity Report***

---

M. Eric Furlow

362 Gulf Breeze Pky. #202

Gulf Breeze, Florida 32561

**EXHIBIT B**

**THOUGHTWIRE MEDIA, LLC**  
**RESOLUTION**


RESOLVED, that this limited liability company shall borrow the sum of One Hundred Thousand Dollars (\$100,000.00) from Thomas C. Hickox ("Lender"), and that Thomas C. Hickox, Managing Member, is authorized on behalf of and as the act of this limited liability company, to execute and deliver to the Lender a Promissory Note of this company, provided for accrued interest at the rate of 10% per annum for a period of 12-months, interest only at the rate of 4% per annum for a period of 24-months, and the principle amount of One Hundred Ten Thousand Dollars (\$110,000.00), along with interest at the rate of 4% per annum, to be paid over a period of 60-months in monthly installments of Two Thousand Twenty Five Dollars and Eighty Two Cents (\$2,025.82);

FURTHER RESOLVED, that as and for security for that borrowing, the Managing Member is authorized and directed to execute and deliver to the Lender a Security Agreement, evidencing a lien on all personal property, tangible and intangible, of Thoughtwire Media, LLC;

FURTHER RESOLVED, that the Managing Member is directed to certify to the Lender the due adoption and existence of this resolution.

THOUGHTWIRE MEDIA, LLC

January 3, 2014

By:   
Thomas C. Hickox, Managing Member

**PROMISSORY NOTE**

\$100,000.00

City of Mansfield  
State of Ohio

For value received, **Thoughtwire Media, LLC**, a limited liability company organized under the laws of Ohio, with its principal place of business located at P.O. Box 3735, Mansfield, Ohio 44907, promises to pay to **Thomas C. Hickox**, 1480 Walnut Creek Trail, Mansfield, Ohio 44906, or such other place as the holder of this Note may from time to time designate, the principal sum of One Hundred Thousand Dollars (\$100,000.00), plus accrued interest at the rate of 10% per annum for a period of 12-months, plus interest only at the rate of 4% per annum for a period of 24-months commencing January 3, 2015 on the then principle sum of One Hundred Ten Thousand Dollars (\$110,000.00), and plus the principle and interest at the rate of 4% per annum for a period of 60-months commencing January 3, 2017 on the sum of One Hundred Ten Thousand Dollars (\$110,000.00), to be paid over a period of 60-months in monthly installments of Two Thousand Twenty Five Dollars and Eighty Two Cents (\$2,025.82).

This Note is secured by a Security Agreement dated January 3, 2014.

The holder of this Note may, at his option, accelerate the maturity of all installments to become due on the happening of any of the following events affecting any of the parties to this Note. On acceleration, the unpaid balance of this Note (being the total of the monthly installments unpaid at the time) shall become immediately due and payable without demand or notice:

- (1.) Failure to make any installment payment as it falls due;
- (2.) Insolvency or commission of any act of insolvency;
- (3.) Filing of a petition in bankruptcy, either voluntary or involuntary;
- (4.) Entry of judgment or lien;
- (5.) Appointment of a receiver; or
- (6.) Assignment, mortgage, or pledge of accounts receivable or other property without the written consent of the holder.

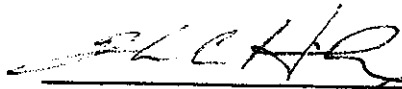
Thoughtwire Media, LLC waives presentment, protest, demand and notice of dishonor. No renewal or extension of this Note, no release of collateral securing payment of this Note, and no delay in the enforcement of this Note or in exercising any right or power of Thomas C. Hickox shall affect the liability of Thoughtwire Media, LLC. The defense of the statute of limitations against any demands made by Thomas C. Hickox is waived by Thoughtwire Media, LLC.

If a suit is commenced to enforce payment of this Note, Thoughtwire Media, LLC agrees to pay attorney fees and costs as the court in such action may adjudge reasonable.

This Note shall be governed by, and construed in accordance with the laws of Ohio.

THOUGHTWIRE MEDIA, LLC

January 3, 2014

By:   
Thomas C. Hickox, Managing Member

## SECURITY AGREEMENT

January 3, 2014

Date

Thoughtwire Media, LLC P.O. Box 3735 Mansfield Richland Ohio  
(Name) (No. and Street) (City or Town) (County) (State)

(hereinafter called the Debtor), does hereby grant, for a valuable consideration, receipt of which is hereby acknowledged, unto

Thomas C. Hickox	1480 Walnut Creek Trail	Mansfield	Richland	Ohio
(Name)	(No. and Street)	(City or Town)	(County)	(State)

(hereinafter called the Secured Party), a security interest in the following described property and any and all accessions thereto and the proceeds thereof (hereinafter called the Collateral).

**DESCRIPTION OF COLLATERAL:**

All personal property and fixtures of Thoughtwire Media, LLC, whether now owned or subsequently acquired and wherever located, of every kind and description, tangible and intangible, including, but not limited to, the following: all money, accounts receivable, furniture, equipment, instruments, securities, contractual rights and any other property of Thoughtwire Media, LLC.

to secure payment of indebtedness of \$100,000.00 provided in the Note or Notes of even dates herewith and also any and all liabilities now existing or hereafter arising, absolute or contingent, due or to become due including all costs and expenses incurred in the collection of the indebtedness and all future advances made by the Secured Party for taxes levied, insurance and repairs to or maintenance of the Collateral.

**Debtor hereby warrants and agrees that:**

1. The Collateral is or is to be used by the Debtor primarily for (check one):

(a) Personal, family or household purposes \_\_\_\_\_

(b) Farming operations \_\_\_\_\_

(c) Business use X

2. If the Collateral is or is to be attached to real estate, a description of the real estate is as follows: \_\_\_\_\_

\_\_\_\_\_ and the name of the record owner is \_\_\_\_\_

3. The Collateral will be kept at 1669 Lexington Ave. Street, Mansfield, Ohio 44907, which is the Debtor's place of business. Debtor will promptly notify Secured Party of any change in the location of the Collateral and Debtor will not remove the Collateral from the above address without the written consent of the Secured Party.

4. The Collateral is (not) being acquired with the proceeds of said note or notes which Secured Party may pay directly to the seller.

5. Except for the security interest granted herein, Debtor is the owner of the Collateral free from any prior lien, security interest or encumbrance, and Debtor will defend the Collateral against all claims and demands of any and all persons at any time claiming the same or any interest therein.

6. Debtor will not sell, exchange, lease or otherwise dispose of any interest in the Collateral without the written consent of the Secured Party and will not permit any lien, security interest or encumbrance to attach to the Collateral.

7. No financing statement covering the Collateral is on file in any public office and at the request of Secured Party, Debtor will join with Secured Party in executing one or more financing statements pursuant to the Ohio Uniform Commercial Code in form satisfactory to the Secured Party and Debtor will pay the cost of filing in all public offices wherever filing is deemed necessary by Secured Party. A carbon, photographic or other reproduction of this agreement or a financing statement will be sufficient as a financing statement.


8. Debtor will maintain the Collateral in good condition and repair, will maintain insurance on the Collateral against fire, theft, and such other hazards and in such form and amount as Secured Party may require and for the benefit of Debtor and Secured Party as their interest shall appear; and will pay and discharge all taxes imposed on the Collateral. Debtor assigns to Secured Party all right to proceeds of any insurance not exceeding the unpaid balance hereunder, and directs any insurer to pay all proceeds directly to Secured Party and authorizes Secured Party to indorse any draft for the proceeds. Such policy or policies shall be delivered to the Secured Party and shall be with a company or companies satisfactory to Secured Party.

At this option, Secured Party may discharge taxes, liens or other encumbrances at any time levied or placed on the Collateral, pay for insurance on the Collateral, and pay for the maintenance and preservation of the Collateral should Debtor fail to do so. Debtor agrees to reimburse Secured Party on demand for any payment so made and until such reimbursement, the amount so paid by Secured Party shall be added to the principal amount of the indebtedness.

Upon happening of any of the following events or conditions: (a) default in the payment or performance of any of the obligations or of any covenant or liability contained or referred to in any note or notes evidencing any of the obligations secured hereunder; (b) loss, theft, destruction, sale or encumbrance of or to the Collateral; (c) death, dissolution, termination of existence, insolvency, business failure, appointment of a receiver or of any part of the property, assignment for the benefit of creditors by or the commencement of any proceedings under any bankruptcy or insolvency laws by or against Debtor; (d) any default under the indebtedness then outstanding due and payable at once and Secured Party shall have the rights and remedies of a secured party under the Ohio Uniform Commercial Code, including the right to enter any premises of the Debtor, without legal process and take possession of and remove the Collateral. Debtor agrees, upon request of the Secured Party, to assemble the Collateral, and to make it available at the place designated by Secured Party. Any requirement of reasonable notice of any disposition of the Collateral shall be satisfied if such notice is mailed to the address of the Debtor shown in this Agreement at least ten days before the time of such disposition.

No waiver by Secured Party of any default shall be effective unless in writing nor shall operate as a waiver of any other default or of the same default on a subsequent occasion. Secured Party is hereby authorized to fill any bland spaces hereunder. All rights of Secured Party hereunder shall inure to the benefit of the heirs, executors, administrators, successors and assigns of Secured Party; and all obligations of Debtor shall bind the heirs, executors, administrators, successors and assigns of Debtor. If there is more than one Debtor, their obligations hereunder shall be joint and several. This Agreement constitutes the entire agreement between the parties.

Thoughtwire Media, LLC (Debtor)

  
Thomas C. Hickox (Secured Party)

By:

  
Thomas C. Hickox, Managing Member

**UCC FINANCING STATEMENT**  
FOLLOW INSTRUCTIONS

2015 MAR -6 AM 7:09

A. NAME & PHONE OF CONTACT AT FILER (optional) Attorney Jay D. Wagner, (419) 468-1131	
B. E-MAIL CONTACT AT FILER (optional) jaywagner@rohoio.com	
C. SEND ACKNOWLEDGMENT TO: (Name and Address)  Wagner Law Firm, P.L.L. P.O. Box 576 Galion, Ohio 44833	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME Thoughtwire Media, LLC			
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX
1c. MAILING ADDRESS P.O. Box 3735		CITY Mansfield	STATE POSTAL CODE COUNTRY OH 44907 USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME			
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX
2c. MAILING ADDRESS		CITY	STATE POSTAL CODE COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME			
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX
3c. MAILING ADDRESS 1480 Walnut Creek Trail		CITY Mansfield	STATE POSTAL CODE COUNTRY OH 44906 USA

4. COLLATERAL: This financing statement covers the following collateral:

All personal property and fixtures of Thoughtwire Media, LLC, whether now owned or subsequently acquired and wherever located, of every kind and description, tangible and intangible, including, but not limited to, the following: all money, accounts receivable, furniture, equipment, instruments, securities, contractual rights and any other property of Thoughtwire Media, LLC.

5. Check only if applicable and check only one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, item 17 and instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative	
6a. Check only if applicable and check only one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility	
6b. Check only if applicable and check only one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing	
7. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licenser	
8. OPTIONAL FILER REFERENCE DATA:	

Ohio Secretary Of State Jon Husted



**EXHIBIT C**

Filed at Ohio Secretary of State 06/03/2013 09:00 AM FILE# OH00167682993

2013 JUN -3 PM 12:02

**UCC FINANCING STATEMENT**  
FOLLOW INSTRUCTIONS CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional)	
Attorney Jay D. Wagner	419/468-1131
B. SEND ACKNOWLEDGMENT TO: (Name and Address)	
Attorney Jay D. Wagner PO Box 576 Galion, OH 44833	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

## 1. DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (1a or 1b) - do not abbreviate or combine names

OR	1a. ORGANIZATION'S NAME Thoughtwire Media, LLC			
	1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS	CITY		STATE	POSTAL CODE COUNTRY
PO Box 3735	Mansfield		OH	44907 USA
ADD'L INFO RE ORGANIZATION DEBTOR	1d. TYPE OF ORGANIZATION	1e. JURISDICTION OF ORGANIZATION		
	LLC	Ohio		

## 2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (2a or 2b) - do not abbreviate or combine names

OR	2a. ORGANIZATION'S NAME			
	2b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS	CITY		STATE	POSTAL CODE COUNTRY
ADD'L INFO RE ORGANIZATION DEBTOR	2d. TYPE OF ORGANIZATION	2e. JURISDICTION OF ORGANIZATION		

## 3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - Insert only one secured party name (3a or 3b)

OR	3a. ORGANIZATION'S NAME Directory Concepts, Inc.			
	3b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS	CITY		STATE	POSTAL CODE COUNTRY
PO Box 8077	Mansfield		OH	44907 USA

## 4. This FINANCING STATEMENT covers the following collateral:

All personal property and fixtures of Thoughtwire Media, LLC, whether now owned or subsequently acquired and wherever located, of every kind and description, tangible and intangible, including, but not limited to, the following: all money, accounts receivable, furniture, equipment, instruments, securities, contractual rights and any other property of Thoughtwire Media, LLC.

5. ALTERNATIVE DESIGNATION (if applicable):		<input type="checkbox"/> LESSEE/LESSOR	<input type="checkbox"/> CONSIGNEE/CONSIGNOR	<input type="checkbox"/> BAILEE/BAILOR	<input type="checkbox"/> SELLER/BUYER
		<input type="checkbox"/> AG. LIEN	<input type="checkbox"/> NON-UCC FILING		
6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable)			7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional) (ADDITIONAL FEE)		
			<input type="checkbox"/> All Debtors <input type="checkbox"/> Debtor 1 <input type="checkbox"/> Debtor 2		

## 8. OPTIONAL FILER REFERENCE DATA

FILING OFFICE COPY — (FORM UCC1) (REV. 01/11/08)

**UCC FINANCING STATEMENT ADDENDUM**

FOLLOW INSTRUCTIONS CAREFULLY

**9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT**

1a. ORGANIZATION'S NAME

OR **Thoughtwire Media, LLC**

1b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME, SUFFIX

**10. MISCELLANEOUS:**

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

**11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one name (11a or 11b) - do not abbreviate or combine names**

OR

11a. ORGANIZATION'S NAME

11b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

**11c. MAILING ADDRESS**

CITY

STATE

POSTAL CODE

COUNTRY

ADD'L INFO RE ORGANIZATION DEBTOR
---

11d. TYPE OF ORGANIZATION

11e. JURISDICTION OF ORGANIZATION

**12. ☒ ADDITIONAL SECURED PARTY'S or ☐ ASSIGNOR'S NAME - Insert only one name (12a or 12b)**

12a. ORGANIZATION'S NAME

12b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

**12c. MAILING ADDRESS**

CITY

STATE

POSTAL CODE

COUNTRY

**13. This FINANCING STATEMENT covers**

- ☐ Item to be cut out or ☐ as-extracted collateral, or is filed as a  
☐ future filing.

**14. Description of real estate:**

15. Name and address of a RECORD OWNER of above-described real estate  
 (If Debtor does not have a record interest):

**15. Additional collateral description:**

17. Check only if applicable and check only one box.

Debtor is a ☐ Trust or ☐ Trustee acting with respect to property held in trust or☐ Decedent's Estate

18. Check only if applicable and check only one box.

☐ Debtor is a TRANSMITTING UTILITY☐ Filed in connection with a Manufactured-Home Transaction — effective 30 years☐ Filed in connection with a Public-Finance Transaction — effective 30 years

FILING OFFICE COPY — NATIONAL UCC FINANCING STATEMENT ADDENDUM (FORM UCC1Ad) (REV. 01/11/06)

**UCC FINANCING STATEMENT ADDITIONAL PARTY**

FOLLOW INSTRUCTIONS CAREFULLY

10. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT				THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY			
NAME OF PARTY AUTHORIZING THIS AMENDMENT (name as Item 9 Amendment form)							
OR	19a. ORGANIZATION'S NAME						
	19b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME SUFFIX				
20. MISCELLANEOUS							
21. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only <u>one</u> debtor name (21a or 21b) - do not abbreviate or combine names							
21a. ORGANIZATION'S NAME							
OR	21b. INDIVIDUAL'S LAST NAME			FIRST NAME	MIDDLE NAME	SUFFIX	
	21c. MAILING ADDRESS			CITY	STATE	POSTAL CODE	COUNTRY
		ADD'L INFO RE ORGANIZATION DEBTOR	21d. TYPE OF ORGANIZATION	21e. JURISDICTION OF ORGANIZATION			
22. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only <u>one</u> debtor name (22a or 22b) - do not abbreviate or combine names							
22a. ORGANIZATION'S NAME							
OR	22b. INDIVIDUAL'S LAST NAME			FIRST NAME	MIDDLE NAME	SUFFIX	
	22c. MAILING ADDRESS			CITY	STATE	POSTAL CODE	COUNTRY
		ADD'L INFO RE ORGANIZATION DEBTOR	22d. TYPE OF ORGANIZATION	22e. JURISDICTION OF ORGANIZATION			
23. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only <u>one</u> debtor name (23a or 23b) - do not abbreviate or combine names							
23a. ORGANIZATION'S NAME							
OR	23b. INDIVIDUAL'S LAST NAME			FIRST NAME	MIDDLE NAME	SUFFIX	
	23c. MAILING ADDRESS			CITY	STATE	POSTAL CODE	COUNTRY
		ADD'L INFO RE ORGANIZATION DEBTOR	23d. TYPE OF ORGANIZATION	23e. JURISDICTION OF ORGANIZATION			
24. ADDITIONAL SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE) - Insert only <u>one</u> secured party name (24a or 24b)							
24a. ORGANIZATION'S NAME							
OR	24b. INDIVIDUAL'S LAST NAME			FIRST NAME	MIDDLE NAME	SUFFIX	
	24c. MAILING ADDRESS			CITY	STATE	POSTAL CODE	COUNTRY
25. ADDITIONAL SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE) - Insert only <u>one</u> secured party name (25a or 25b)							
25a. ORGANIZATION'S NAME							
OR	25b. INDIVIDUAL'S LAST NAME			FIRST NAME	MIDDLE NAME	SUFFIX	
	25c. MAILING ADDRESS			CITY	STATE	POSTAL CODE	COUNTRY

2013 JUN -3 PM 12:02

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS CAREFULLY

<b>A. NAME &amp; PHONE OF CONTACT AT FILER (optional)</b>																													
Attorney Jay D. Wagner 419/468-1131																													
<b>B. SEND ACKNOWLEDGMENT TO: (Name and Address)</b>																													
<div style="border: 1px solid black; padding: 5px; margin: 5px;"> Attorney Jay D. Wagner  PO Box 576  Galion, OH 44833 </div>																													
THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY																													
<b>1. DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (1a or 1b) - do not abbreviate or combine names</b>																													
OR																													
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="4"><b>1a. ORGANIZATION'S NAME</b></td> <td colspan="2"><b>1b. INDIVIDUAL'S LAST NAME</b></td> </tr> <tr> <td colspan="4">Thoughtwire Media, LLC</td> <td colspan="2"></td> </tr> <tr> <td colspan="2"><b>FIRST NAME</b></td> <td colspan="2"><b>MIDDLE NAME</b></td> <td colspan="2"><b>SUFFIX</b></td> </tr> <tr> <td colspan="2"></td> <td colspan="2"></td> <td colspan="2"></td> </tr> </table>						<b>1a. ORGANIZATION'S NAME</b>				<b>1b. INDIVIDUAL'S LAST NAME</b>		Thoughtwire Media, LLC						<b>FIRST NAME</b>		<b>MIDDLE NAME</b>		<b>SUFFIX</b>							
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Thoughtwire Media, LLC																													
<b>FIRST NAME</b>		<b>MIDDLE NAME</b>		<b>SUFFIX</b>																									
<b>1c. MAILING ADDRESS</b>																													
PO Box 3735																													
<b>ADD'L INFO RE ORGANIZATION DEBTOR</b>		<b>1d. TYPE OF ORGANIZATION</b>		<b>1e. JURISDICTION OF ORGANIZATION</b>																									
		LLC		Ohio																									
<b>2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (2a or 2b) - do not abbreviate or combine names</b>																													
OR																													
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<b>2a. ORGANIZATION'S NAME</b>				<b>2b. INDIVIDUAL'S LAST NAME</b>																									
<b>FIRST NAME</b>		<b>MIDDLE NAME</b>		<b>SUFFIX</b>																									
<b>2c. MAILING ADDRESS</b>																													
<b>ADD'L INFO RE ORGANIZATION DEBTOR</b>		<b>2d. TYPE OF ORGANIZATION</b>		<b>2e. JURISDICTION OF ORGANIZATION</b>																									
<b>3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - Insert only one secured party name (3a or 3b)</b>																													
OR																													
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="4"><b>3a. ORGANIZATION'S NAME</b></td> <td colspan="2"><b>3b. INDIVIDUAL'S LAST NAME</b></td> </tr> <tr> <td colspan="4">Directory Concepts, Inc.</td> <td colspan="2"></td> </tr> <tr> <td colspan="2"><b>FIRST NAME</b></td> <td colspan="2"><b>MIDDLE NAME</b></td> <td colspan="2"><b>SUFFIX</b></td> </tr> <tr> <td colspan="2"></td> <td colspan="2"></td> <td colspan="2"></td> </tr> </table>						<b>3a. ORGANIZATION'S NAME</b>				<b>3b. INDIVIDUAL'S LAST NAME</b>		Directory Concepts, Inc.						<b>FIRST NAME</b>		<b>MIDDLE NAME</b>		<b>SUFFIX</b>							
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Directory Concepts, Inc.																													
<b>FIRST NAME</b>		<b>MIDDLE NAME</b>		<b>SUFFIX</b>																									
<b>3c. MAILING ADDRESS</b>																													
PO Box 8077																													
<b>ADD'L INFO RE ORGANIZATION DEBTOR</b>		<b>3d. TYPE OF ORGANIZATION</b>		<b>3e. JURISDICTION OF ORGANIZATION</b>																									
<b>4. This FINANCING STATEMENT covers the following collateral:</b>																													
All personal property and fixtures of Thoughtwire Media, LLC, whether now owned or subsequently acquired and wherever located, of every kind and description, tangible and intangible, including, but not limited to, the following: all money, accounts receivable, furniture, equipment, instruments, securities, contractual rights and any other property of Thoughtwire Media, LLC.																													
<b>5. ALTERNATIVE DESIGNATION (if applicable)</b>																													
<input type="checkbox"/> LESSEE/LESSOR <input type="checkbox"/> CONSIGNEE/CONSIGNOR <input type="checkbox"/> BAILEE/BAILOR <input type="checkbox"/> SELLER/BUYER <input type="checkbox"/> AG. LIEN <input type="checkbox"/> NON-UCC FILING																													
<b>6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable)</b>																													
<b>7. Check to REQUEST SEARCH REPORT (S) on Debtor(s)</b>																													
<input type="checkbox"/> All Debtors <input type="checkbox"/> Debtor 1 <input type="checkbox"/> Debtor 2																													
<b>8. OPTIONAL FILER REFERENCE DATA</b>																													

FILING OFFICE COPY — (FORM UCC1) (REV. 01/11/08)

**UCC FINANCING STATEMENT ADDENDUM**

FOLLOW INSTRUCTIONS CAREFULLY

**9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT**

1a. ORGANIZATION'S NAME

OR **Thoughtwire Media, LLC**

1b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME, SUFFIX

**10. MISCELLANEOUS**

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

**11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one name (11a or 11b) - do not abbreviate or combine names**

OR

11a. ORGANIZATION'S NAME

11b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

**11c. MAILING ADDRESS**

CITY

STATE

POSTAL CODE

COUNTRY

11d. TYPE OF ORGANIZATION  
ADD'L INFO RE  
ORGANIZATION  
DEBTOR

11e. JURISDICTION OF ORGANIZATION

**12. ☒ ADDITIONAL SECURED PARTY'S ☐ ASSIGNOR S/P'S NAME - Insert only one name (12a or 12b)**

12a. ORGANIZATION'S NAME

12b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

**12c. MAILING ADDRESS**

CITY

STATE

POSTAL CODE

COUNTRY

**13. This FINANCING STATEMENT covers**

- ☐ item to be cut or  
☐ as-extracted collateral, or is filed as a  
☐ future filing.

**14. Description of real estate:****15. Name and address of a RECORD OWNER of above-described real estate  
(if Debtor does not have a record interest):****16. Additional collateral description:****17. Check only if applicable and check only one box.**Debtor is a ☐ Trust or ☐ Trustee acting with respect to property held in trust or☒ Decedent's Estate**18. Check only if applicable and check only one box.**☒ Debtor is a TRANSMITTING UTILITY☐ Filed in connection with a Manufactured Home Transaction — effective 30 years☐ Filed in connection with a Public-Finance Transaction — effective 30 years

FILING OFFICE COPY — NATIONAL UCC FINANCING STATEMENT ADDENDUM (FORM UCC1A0) (REV. 01/11/06)

**UCC FINANCING STATEMENT ADDITIONAL PARTY**

FOLLOW INSTRUCTIONS CAREFULLY

19. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT				THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY			
NAME OF PARTY AUTHORIZING THIS AMENDMENT (name as Item 9 Amendment form)							
OR	19a. ORGANIZATION'S NAME						
	19b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME SUFFIX				
20. MISC. MISCELLANEOUS							
21. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (21a or 21b) - do not abbreviate or combine names							
21a. ORGANIZATION'S NAME							
OR	21b. INDIVIDUAL'S LAST NAME			FIRST NAME	MIDDLE NAME	SUFFIX	
21c. MAILING ADDRESS				CITY	STATE	POSTAL CODE	COUNTRY
ADD'L INFO RE ORGANIZATION DEBTOR		21d. TYPE OF ORGANIZATION		21e. JURISDICTION OF ORGANIZATION			
22. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (22a or 22b) - do not abbreviate or combine names							
22a. ORGANIZATION'S NAME							
OR	22b. INDIVIDUAL'S LAST NAME			FIRST NAME	MIDDLE NAME	SUFFIX	
22c. MAILING ADDRESS				CITY	STATE	POSTAL CODE	COUNTRY
ADD'L INFO RE ORGANIZATION DEBTOR		22d. TYPE OF ORGANIZATION		22e. JURISDICTION OF ORGANIZATION			
23. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (23a or 23b) - do not abbreviate or combine names							
23a. ORGANIZATION'S NAME							
OR	23b. INDIVIDUAL'S LAST NAME			FIRST NAME	MIDDLE NAME	SUFFIX	
23c. MAILING ADDRESS				CITY	STATE	POSTAL CODE	COUNTRY
ADD'L INFO RE ORGANIZATION DEBTOR		23d. TYPE OF ORGANIZATION		23e. JURISDICTION OF ORGANIZATION			
24. ADDITIONAL SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE) - Insert only one secured party name (24a or 24b)							
24a. ORGANIZATION'S NAME							
OR	24b. INDIVIDUAL'S LAST NAME			FIRST NAME	MIDDLE NAME	SUFFIX	
24c. MAILING ADDRESS				CITY	STATE	POSTAL CODE	COUNTRY
25. ADDITIONAL SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE) - Insert only one secured party name (25a or 25b)							
25a. ORGANIZATION'S NAME							
OR	25b. INDIVIDUAL'S LAST NAME			FIRST NAME	MIDDLE NAME	SUFFIX	
25c. MAILING ADDRESS				CITY	STATE	POSTAL CODE	COUNTRY

Filed at Ohio Secretary of State 03/06/2015 09:00 AM FILE# OH00183511548

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

2015 MAR -6 AM 7:09

<b>A. NAME &amp; PHONE OF CONTACT AT FILER (optional)</b> Attorney Jay D. Wagner, (419) 468-1131
<b>B. E-MAIL CONTACT AT FILER (optional)</b> jaywagner@roho.com
<b>C. SEND ACKNOWLEDGMENT TO: (Name and Address)</b>  Wagner Law Firm, P.L.L. P.O. Box 576 Galion, Ohio 44833

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. **DEBTOR'S NAME:** Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME Thoughtwire Media, LLC				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
P.O. Box 3735	Mansfield	OH	44907	USA

2. **DEBTOR'S NAME:** Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. **SECURED PARTY'S NAME (or NAME OF ASSIGNEE OF ASSIGNOR SECURED PARTY):** Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
1480 Walnut Creek Trail	Mansfield	OH	44906	USA

4. **COLLATERAL:** This financing statement covers the following collateral:

All personal property and fixtures of Thoughtwire Media, LLC, whether now owned or subsequently acquired and wherever located, of every kind and description, tangible and intangible, including, but not limited to, the following: all money, accounts receivable, furniture, equipment, instruments, securities, contractual rights and any other property of Thoughtwire Media, LLC.

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, item 17 and instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing	
6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Licensee/Licensee	
7. ALTERNATIVE DESIGNATION (if applicable):	
8. OPTIONAL FILER REFERENCE DATA:	

Ohio Secretary Of State Jon Husted



**UCC FINANCING STATEMENT ADDENDUM****FOLLOW INSTRUCTIONS**

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because individual Debtor name did not fit, check here ☐

9a. ORGANIZATION'S NAME

Thoughtwire Media, LLC

OR 9b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S) INITIAL(S)

SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME

OR 10b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S) INITIAL(S)

SUFFIX

10c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

11. ☐ ADDITIONAL SECURED PARTY'S NAME or ☐ ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME

OR 11b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S) INITIAL(S)

SUFFIX

11c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

13. ☐ This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS (if applicable)

14. This FINANCING STATEMENT:

☐ covers timber to be cut☐ covers as-extracted collateral☐ is filed as a fixture filing

15. Name and address of a RECORD OWNER of real estate described in Item 16 (if Debtor does not have a record interest):

16. Description of real estate:

17. MISCELLANEOUS:

FILING OFFICE COPY — UCC FINANCING STATEMENT ADDENDUM (Form UCC1Ad) (Rev. 04/20/11)

Ohio Secretary Of State Jon Husted

**UCC FINANCING STATEMENT ADDITIONAL PARTY****FOLLOW INSTRUCTIONS**

**18. NAME OF FIRST DEBTOR:** Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here ☐

18a. ORGANIZATION'S NAME

Thoughtwire Media, LLC

OR

18b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

**19. ADDITIONAL DEBTOR'S NAME:** Provide only one Debtor name (19a or 19b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

19a. ORGANIZATION'S NAME

OR

19b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

19c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

**20. ADDITIONAL DEBTOR'S NAME:** Provide only one Debtor name (20a or 20b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

20a. ORGANIZATION'S NAME

OR

20b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

20c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

**21. ADDITIONAL DEBTOR'S NAME:** Provide only one Debtor name (21a or 21b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

21a. ORGANIZATION'S NAME

OR

21b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

21c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

**22. ☐ ADDITIONAL SECURED PARTY'S NAME or ☐ ASSIGNOR SECURED PARTY'S NAME:** Provide only one name (22a or 22b)

22a. ORGANIZATION'S NAME

OR

22b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

22c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

**23. ☐ ADDITIONAL SECURED PARTY'S NAME or ☐ ASSIGNOR SECURED PARTY'S NAME:** Provide only one name (23a or 23b)

23a. ORGANIZATION'S NAME

OR

23b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

23c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

**24. MISCELLANEOUS:**

Filed at Ohio Secretary of State 06/12/2015 09:00 AM FILE# OH00186513373

**UCC FINANCING STATEMENT**

## FOLLOW INSTRUCTIONS

2015 JUN 12 AM 9: 24

<b>A. NAME &amp; PHONE OF CONTACT AT FILER (optional)</b> <b>Attorney Jay D. Wagner (419/468-1131)</b>
<b>B. E-MAIL CONTACT AT FILER (optional)</b> <b>jaywagner@rrohio.com</b>
<b>C. SEND ACKNOWLEDGMENT TO: (Name and Address)</b>  <b>Wagner Law Firm, Ltd.</b> <b>P.O. Box 576</b> <b>Gallion, Ohio 44833</b>

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

<b>1a. ORGANIZATION'S NAME</b> <b>Thoughtwire Media, LLC</b>			
<b>OR</b>	<b>1b. INDIVIDUAL'S SURNAME</b>	<b>FIRST PERSONAL NAME</b>	<b>ADDITIONAL NAME(S)/INITIAL(S) SUFFIX</b>
<b>1c. MAILING ADDRESS</b> <b>P.O. Box 3735</b>	<b>CITY</b> <b>Mansfield</b>	<b>STATE</b> <b>OH</b>	<b>POSTAL CODE</b> <b>44907</b>
		<b>COUNTRY</b> <b>USA</b>	

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

<b>2a. ORGANIZATION'S NAME</b>			
<b>OR</b>	<b>2b. INDIVIDUAL'S SURNAME</b>	<b>FIRST PERSONAL NAME</b>	<b>ADDITIONAL NAME(S)/INITIAL(S) SUFFIX</b>
<b>2c. MAILING ADDRESS</b>	<b>CITY</b>	<b>STATE</b>	<b>POSTAL CODE</b>
		<b>COUNTRY</b>	

3. SECURED PARTY'S NAME (or NAME OF ASSIGNEE OF ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

<b>3a. ORGANIZATION'S NAME</b>			
<b>OR</b>	<b>3b. INDIVIDUAL'S SURNAME</b>	<b>FIRST PERSONAL NAME</b>	<b>ADDITIONAL NAME(S)/INITIAL(S) SUFFIX</b>
	<b>Hickox</b>	<b>Thomas</b>	<b>C.</b>
<b>3c. MAILING ADDRESS</b> <b>1480 Walnut Creek Trail</b>	<b>CITY</b> <b>Mansfield</b>	<b>STATE</b> <b>OH</b>	<b>POSTAL CODE</b> <b>44906</b>
		<b>COUNTRY</b> <b>USA</b>	

4. COLLATERAL: This financing statement covers the following collateral:

All personal property and fixtures of Thoughtwire Media, LLC, whether now owned or subsequently acquired and wherever located, of every kind and description, tangible and intangible, including, but not limited to, the following: all money, accounts receivable, furniture, equipment, instruments, securities, contractual rights and any other property of Directory Concepts, Inc.

<b>5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is</b>		<input type="checkbox"/> held in a Trust (see UCC1Ad, Item 17 and Instructions)		<input type="checkbox"/> being administered by a Decedent's Personal Representative	
<b>6a. Check <u>only</u> if applicable and check <u>only</u> one box:</b>					
<input type="checkbox"/> Public-Finance Transaction	<input type="checkbox"/> Manufactured-Home Transaction	<input type="checkbox"/> A Debtor is a Transmitting Utility	<input type="checkbox"/> Agricultural Lien	<input type="checkbox"/> Non-UCC Filing	
<b>7. ALTERNATIVE DESIGNATION (if applicable):</b>					
<input type="checkbox"/> Lessee/Lessor	<input type="checkbox"/> Consignee/Consignor	<input type="checkbox"/> Seller/Buyer	<input type="checkbox"/> Bailor/Bailee	<input type="checkbox"/> Licensee/Licensee	
<b>8. OPTIONAL FILER REFERENCE DATA:</b>					

FILING OFFICE COPY — UCC FINANCING STATEMENT (Form UCC1) (Rev. 04/2011)

Ohio Secretary of State Jon Husted

**UCC FINANCING STATEMENT ADDENDUM****FOLLOW INSTRUCTIONS**

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because individual Debtor name did not fit, check here ☐

9a. ORGANIZATION'S NAME

**Thoughtwire Media, LLC**

OR

9b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

**THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY**

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c:

10a. ORGANIZATION'S NAME

OR

10b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

10c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

11. ☐ ADDITIONAL SECURED PARTY'S NAME or ☐ ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME

OR

11b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

11c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

13. ☐ This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)

14. This FINANCING STATEMENT:

☐ covers timber to be cut☐ covers as-extracted collateral☐ is filed as a fixture filing

15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):

16. Description of real estate:

17. MISCELLANEOUS:

FILING OFFICE COPY — UCC FINANCING STATEMENT ADDENDUM (Form UCC1Ad) (Rev. 04/20/11)

Ohio Secretary Of State Jon Husted

**UCC FINANCING STATEMENT ADDITIONAL PARTY****FOLLOW INSTRUCTIONS**

18. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because individual Debtor name did not fit, check here ☐

18a. ORGANIZATION'S NAME <b>Thoughtwire Media, LLC</b>	
OR	
18b. INDIVIDUAL'S SURNAME	
FIRST PERSONAL NAME	
ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

**THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY**

19. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (19a or 19b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

19a. ORGANIZATION'S NAME				
OR				
19b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
19c. MAILING ADDRESS		CITY	STATE	POSTAL CODE COUNTRY

20. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (20a or 20b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

20a. ORGANIZATION'S NAME				
OR				
20b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
20c. MAILING ADDRESS		CITY	STATE	POSTAL CODE COUNTRY

21. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (21a or 21b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

21a. ORGANIZATION'S NAME				
OR				
21b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
21c. MAILING ADDRESS		CITY	STATE	POSTAL CODE COUNTRY

22. ☐ ADDITIONAL SECURED PARTY'S NAME or ☐ ASSIGNOR SECURED PARTY'S NAME: Provide only one name (22a or 22b)

22a. ORGANIZATION'S NAME				
OR				
22b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
22c. MAILING ADDRESS		CITY	STATE	POSTAL CODE COUNTRY

23. ☐ ADDITIONAL SECURED PARTY'S NAME or ☐ ASSIGNOR SECURED PARTY'S NAME: Provide only one name (23a or 23b)

23a. ORGANIZATION'S NAME				
OR				
23b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
23c. MAILING ADDRESS		CITY	STATE	POSTAL CODE COUNTRY

24. MISCELLANEOUS:

Filed at Ohio Secretary of State 07/20/2015 09:00 AM FILE# OH00187525975

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

2015 JUL 20 AM 11:19

<b>A. NAME &amp; PHONE OF CONTACT AT FILER (optional)</b> Attorney Jay D. Wagner (419/468-1131)
<b>B. E-MAIL CONTACT AT FILER (optional)</b> jaywagner@rrohio.com
<b>C. SEND ACKNOWLEDGMENT TO: (Name and Address)</b> Wagner Law Firm, Ltd. P.O. Box 576 Gallon, Ohio 44833

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); If any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

<b>1a. ORGANIZATION'S NAME</b> Thoughtwire Media, LLC			
<b>OR</b>	<b>1b. INDIVIDUAL'S SURNAME</b>	<b>FIRST PERSONAL NAME</b>	<b>ADDITIONAL NAME(S)/INITIAL(S) SUFFIX</b>
<b>1c. MAILING ADDRESS</b>	<b>CITY</b>	<b>STATE</b>	<b>POSTAL CODE COUNTRY</b>
P.O. Box 3735	Mansfield	OH	44907 USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); If any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

<b>2a. ORGANIZATION'S NAME</b>			
<b>OR</b>	<b>2b. INDIVIDUAL'S SURNAME</b>	<b>FIRST PERSONAL NAME</b>	<b>ADDITIONAL NAME(S)/INITIAL(S) SUFFIX</b>
<b>2c. MAILING ADDRESS</b>	<b>CITY</b>	<b>STATE</b>	<b>POSTAL CODE COUNTRY</b>

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

<b>3a. ORGANIZATION'S NAME</b>			
<b>OR</b>	<b>3b. INDIVIDUAL'S SURNAME</b>	<b>FIRST PERSONAL NAME</b>	<b>ADDITIONAL NAME(S)/INITIAL(S) SUFFIX</b>
	Hickox	Thomas	C.
<b>3c. MAILING ADDRESS</b>	<b>CITY</b>	<b>STATE</b>	<b>POSTAL CODE COUNTRY</b>
1480 Walnut Creek Trail	Mansfield	OH	44906 USA

4. COLLATERAL: This financing statement covers the following collateral:

All personal property and fixtures of Thoughtwire Media, LLC, whether now owned or subsequently acquired and wherever located, of every kind and description, tangible and intangible, including, but not limited to, the following: all money, accounts receivable, furniture, equipment, instruments, securities, contractual rights and any other property of Thoughtwire Media, LLC.

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, Item 17 and Instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box:	
<input type="checkbox"/> Public-Finance Transaction	<input type="checkbox"/> Manufactured-Home Transaction
<input type="checkbox"/> A Debtor is a Transmitting Utility	<input type="checkbox"/> Agricultural Lien
<input type="checkbox"/> Non-UCC Filing	
7. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailor/Bailor <input type="checkbox"/> Licensee/Licensee	
8. OPTIONAL FILER REFERENCE DATA:	

FILING OFFICE COPY — UCC FINANCING STATEMENT (Form UCC1) (Rev. 04/20/11)

Ohio Secretary Of State Jon Husted

**UCC FINANCING STATEMENT ADDENDUM**

2015 JUL 20 AM 11:19

**FOLLOW INSTRUCTIONS**

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because individual Debtor name did not fit, check here ☐

9a. ORGANIZATION'S NAME

Thoughtwire Media, LLC

OR

9b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME

OR

10b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

10c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

11. ☐ ADDITIONAL SECURED PARTY'S NAME or ☐ ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME

OR

11b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

11c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

13. ☐ This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS (if applicable)

14. This FINANCING STATEMENT:

☐ covers Uniform to be cut ☐ covers as-extracted collateral ☐ is filed as a future filing

15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):

16. Description of real estate:

17. MISCELLANEOUS:

FILING OFFICE COPY — UCC FINANCING STATEMENT ADDENDUM (Form UCC1Ad) (Rev. 04/20/11)

Ohio Secretary Of State Jon Husted

2015 JUL 20 AM 11:19

**UCC FINANCING STATEMENT ADDITIONAL PARTY****FOLLOW INSTRUCTIONS**

18. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here ☐

18a. ORGANIZATION'S NAME

Thoughtwire Media, LLC

OR

18b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

19. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (19a or 19b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

19a. ORGANIZATION'S NAME

OR

19b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

19c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

20. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (20a or 20b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

20a. ORGANIZATION'S NAME

OR

20b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

20c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

21. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (21a or 21b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

21a. ORGANIZATION'S NAME

OR

21b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

21c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

22. ☐ ADDITIONAL SECURED PARTY'S NAME or ☐ ASSIGNOR SECURED PARTY'S NAME: Provide only one name (22a or 22b)

22a. ORGANIZATION'S NAME

OR

22b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

22c. MAILING ADDRESS

CITY

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23. ☐ ADDITIONAL SECURED PARTY'S NAME or ☐ ASSIGNOR SECURED PARTY'S NAME: Provide only one name (23a or 23b)

23a. ORGANIZATION'S NAME

OR

23b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

23c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

24. MISCELLANEOUS:



**EXHIBIT D**

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF OHIO  
EASTERN DIVISION, CANTON**

-----X	
In re:	: Case No. 16-6 0607
	:
THOUGHTWIRE MEDIA, LLC <sup>1</sup>	: Chapter 11
	:
	: Judge Russ Kendig
	:
Debtor and	:
Debtor-in-Possession.	:
	:
(Employer Tax I.D. No. 27-3153003)	:
-----X	

**INTERIM ORDER GRANTING MOTION OF THE DEBTOR FOR  
ENTRY OF INTERIM AND FINAL ORDERS AUTHORIZING THE  
DEBTOR'S USE OF CASH COLLATERAL PURSUANT TO SECTION  
363 OF THE BANKRUPTCY CODE**

This matter coming before the Court on the Motion of the Debtor for Interim and Final Orders Authorizing the Debtor's Use of Cash Collateral Pursuant to section 363(c)(2) of Title 11

---

<sup>1</sup> The Debtor also used the following business names: VPS6; Thoughtwire Hosting; Thoughtwire Marketing; Thoughtwire Mobile; and Websites.

of the United States Code (the “Bankruptcy Code”) (the “Motion”). The Motion was filed with this Court on March 25, 2016, Docket No. \_\_\_\_.

After a hearing, and consideration of the Motion, the statements made by parties in interest at the Hearing, the Court hereby makes these following findings of fact and conclusions of law: (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the order of reference entered in this District on April 12, 2012, pursuant to 28 U.S.C. § 157; (b) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (J), and (M); (c) service of the Motion and notice of the Hearing was sufficient under the circumstances and any requirement for other or further notice shall be, and it hereby is, dispensed with and waived; (d) the Court, having been asked by the Debtor to consider the Motion made under Section 363(c)(2) of the Bankruptcy Code and Rules 2002, 4001 and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), is authorized to enter final judgment and this Interim Order constitutes the Court’s findings of fact and conclusions of law under Bankruptcy Rule 7052; and (e) the Court having considered the legal and factual bases set forth in the Motion, determines that just cause has been shown for the relief granted herein, and accordingly;

1. The Motion shall be, and hereby is, GRANTED on an interim basis to the extent provided herein.

2. Capitalized terms not otherwise defined herein have the meanings given to them in the Motion.

3. The Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code on March 25, 2016, (the “Petition Date”) and is continuing in the management and possession of its business and property as debtor-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

4. Prior to the commencement of the Debtor's chapter 11 case, Directory Concepts Inc. ("DCI") and Mr. Thomas C. Hickox ("Hickox" and collectively with DCI, the "Lenders") made loans and advances to the Debtor, pursuant to the terms of several loan agreements and promissory notes.

5. The Debtor agrees and acknowledges that, as of March 25, 2016, the Prepetition Indebtedness constitute valid and binding obligations of the Debtor enforceable (except solely to the extent enforcement is stayed pursuant to section 362 of the Bankruptcy Code) in accordance with the terms of the prepetition loan documents, no offsets, expenses or counterclaims to the Prepetition Indebtedness exist, and the Prepetition Indebtedness is not subject to avoidance or subordination under the Bankruptcy Code or applicable non-bankruptcy law.

6. Pursuant to Section 363(c)(2) the Debtor may not use Cash Collateral without the consent of all parties with an interest in the property or demonstrating adequate protection to such parties under Section 361. The Lenders have consented to the Debtor's use of cash collateral and the Debtor has demonstrated adequate protection for the Debtor's use of Cash Collateral by granting a replacement lien on the Debtor's post-petition assets, including, but not limited to, accounts receivable, and cash, but excluding (i) those causes of action under Chapter 5 of the Bankruptcy Code ("Avoidance Actions"). Therefore, the Debtor may use the Lenders' Cash Collateral as provided herein pursuant to Section 363(c)(2)(b).

7. The Debtor has stated that it desires to pursue a sale of its assets in cooperation with the Lenders and that the Debtor believes that the best method to effectuate such a sale is by means of a chapter 11 case for the Debtor.

8. Based upon the record presented to the Court by the Debtor, the relief requested in the Motion is necessary, essential, and appropriate for the continued operation of the Debtor's

business and the management and preservation of the Debtor's assets and properties and is in the best interests of the Debtor, its estate, and creditors.

**IT IS ORDERED, ADJUDGED, AND DECREED THAT:**

A. The Debtor is hereby authorized to use the Lenders' Cash Collateral only through April \_\_\_, 2016, (the "Interim Period"), pursuant to the terms and provisions of this Interim Order and pursuant to Section 363(c)(2)(B) of the Bankruptcy Code.

B. As adequate protection and in accordance with section 363(e) of the Bankruptcy Code, the Lenders are hereby granted valid, binding, enforceable and perfected postpetition replacement liens and additional liens (the "Adequate Protection Liens") in all of the Debtor's assets, including, but not limited to, accounts receivable, and cash, excluding (i) Avoidance Actions and (ii) Designated 506(c) Rights, in the same priority as existed on the Petition Date. The Adequate Protection Liens shall secure an amount of the Prepetition Indebtedness equal to the aggregate amount of Cash Collateral expended during the Interim Period.

C. Nothing herein shall limit the rights of the Lenders to (i) seek further adequate protection in addition to the Adequate Protection Liens under sections 362 or 363 of the Bankruptcy Code on account of obligations outstanding, (ii) seek further relief from the automatic stay of section 362 of the Bankruptcy Code at any future time, (iii) request a conversion of any or all of the Debtor's chapter 11 case to a chapter 7 or the appointment of a trustee or examiner under section 1104 of the Bankruptcy Code, or (iv) propose, subject to the provisions of section 1121 of the Bankruptcy Code, a chapter 11 plan or plans in this chapter 11 case.

D. The provisions of this Interim Order shall inure to the benefit of the Debtor, the Lenders and shall be binding upon the Debtor, the Lenders and their respective successors and

assigns including any trustee or other fiduciary hereafter appointed as a legal representative of the Debtor or with respect to property of the estate of the Debtor, whether under chapter 11 of the Bankruptcy Code or any subsequent chapter 7 case, and shall also be binding upon the United States Trustee, all creditors of the Debtor and other parties in interest.

E. If any or all of the provisions of this Interim Order are hereafter modified, vacated or stayed, such modification, vacation or stay shall not affect the validity of any obligation, indebtedness or liability incurred by the Debtor to the Lenders prior to the effective date of such modification, vacation or stay.

F. Further requests for additional use of Cash Collateral as may be made by the Debtor, if any, will be heard at \_\_:\_\_ a.m. (Eastern Time) on April \_\_, 2016, (“Further Hearing”), in United States Bankruptcy Court for the Northern District of Ohio (Canton Division), 401 McKinley Avenue SW, Canton, Ohio 44702, at which time any party-in-interest may appear and state its objections, if any, to the use of cash requested by the Debtor. The following parties shall immediately, and in no event later than three (3) days after the entry of this Interim Order, be mailed copies of this Interim Order: (a) the Office of the United States Trustee, (b) the Lenders or their counsel if an appearance is made, (c) all other creditors known to the Debtor who may have liens against Debtor’s assets, (d) any statutory committee of unsecured creditors (or if retained, its counsel) if and when one is appointed, (e) the twenty (20) largest unsecured creditors of the Debtor, (f) all parties in interest that have filed requests for notice in this chapter 11 case. **Objections must be filed no later than April \_\_, 2016 at 4:00 p.m.** Except as otherwise provided in this paragraph, the terms of this Interim Order shall be valid and binding upon the Debtor, all creditors of Debtor and all other parties-in-interest from and after the date of this Interim Order by this Court. In the event this Court modifies any of the

provisions of this Interim Order following such further hearing, such modifications shall not affect the rights and priorities of the Lenders pursuant to this Interim Order with respect to the administrative expense claims incurred prior to such modifications (or otherwise arising prior to such modifications), and this Interim Order shall remain in full force and effect except as specifically amended or modified at such final hearing.

# # #

AGREED TO BY:

/s/ Anthony J. DeGirolamo

Anthony J. DeGirolamo (0059265)

Selena E. DeGirolamo (0092050)

3930 Fulton Dr., Ste. 100B

Canton, Ohio 44718

Telephone: (330) 305-9700

Facsimile: (330) 305-9713

E-mail: [ajdlaw@sbcglobal.net](mailto:ajdlaw@sbcglobal.net)

[sedlaw@sbcglobal.net](mailto:sedlaw@sbcglobal.net)

PROPOSED COUNSEL FOR THE  
DEBTOR AND DEBTOR IN POSSESSION

Jay D. Wagner (\_\_\_\_\_)

Wagner Law Firm

118 Harding Way W

Galion, Ohio 44833

Telephone: 419-468-1131

Email: [jaywagner@rroho.com](mailto:jaywagner@rroho.com)

COUNSEL FOR DIRECTORY CONCEPTS INC.  
AND THOMAS C. HICKOX

**EXHIBIT E**



		March 2016 (Estimate)								
		1 WEB	2 SEO	3 PPC	4 HYPER	5 IMPACT	6 VPS6	7 SALES	8 Admin	TOTAL
Income										
4000 - Design and Development		9,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,000.00
4001 - Updates		4,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00
4010 - Web Hosting		0.00	0.00	0.00	0.00	18,000.00	5,000.00	0.00	0.00	23,000.00
4011 - Domain Registrations & Renewals		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4020 - SEO - Recurring		0.00	18,500.00	0.00	0.00	0.00	0.00	0.00	0.00	18,500.00
4022 - Social Media		0.00	1,300.00	0.00	0.00	0.00	0.00	0.00	0.00	1,300.00
4025 - Hyper Local		0.00	0.00	0.00	8,677.00	0.00	0.00	0.00	0.00	8,677.00
4030 - Pay-Per-Click Management		0.00	0.00	44,313.08	0.00	0.00	0.00	0.00	0.00	44,313.08
4080 - Other		0.00	0.00	0.00	0.00	20.00	0.00	0.00	0.00	20.00
4500 - Chargebacks		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Income		13,000.00	19,800.00	44,313.08	8,677.00	18,020.00	5,000.00	0.00	0.00	108,810.08
Cost of Goods Sold										
5000 - COGS - Wages		0.00	6,697.41	2,600.00	1,666.48	3,544.93	0.00	0.00	0.00	14,508.82
5001 - COGS - Outsourced		6,100.00	2,000.00	1,185.00	780.00	100.00	0.00	5,187.25	0.00	15,352.25
5100 - COGS - Hosting Data Centers										
5140 - Cologix		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5141 - RackSpace		0.00	0.00	0.00	0.00	1,941.42	0.00	0.00	0.00	1,941.42
5149 - Ubiquity		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5153 - CBeyond		0.00	0.00	0.00	0.00	1,934.00	0.00	0.00	0.00	1,934.00
Century Link		0.00	0.00	0.00	0.00	648.00	0.00	0.00	0.00	648.00
Time Warner		0.00	0.00	0.00	0.00	1,300.00	0.00	0.00	0.00	1,300.00
5154 - M247		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total 5100 - COGS - Hosting Data Centers		0.00	0.00	0.00	0.00	5,823.42	0.00	0.00	0.00	5,823.42
5101 - COGS - Domain Name Registration										
5142 - Enom - Domain Reg		0.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	200.00
5101 - COGS - Domain Name Registration		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total 5101 - COGS - Domain Name Registration		0.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	200.00
5107 - COGS - Software										
5144 - CPanel		0.00	0.00	0.00	0.00	274.80	0.00	0.00	0.00	274.80
5145 - RavenTools SEO Software		0.00	249.00	0.00	0.00	0.00	0.00	0.00	0.00	249.00
5146 - Sprout Social		0.00	99.00	0.00	0.00	0.00	0.00	0.00	0.00	99.00
5147 - IDU Insight - Spia		0.00	0.00	0.00	0.00	834.24	0.00	0.00	0.00	834.24
5150 - Parallels		0.00	0.00	0.00	0.00	1,287.06	0.00	0.00	0.00	1,287.06
5151 - Marin		0.00	0.00	1,072.50	0.00	0.00	0.00	0.00	0.00	1,072.50
5152 - WP Engine		0.00	0.00	0.00	0.00	29.00	0.00	0.00	0.00	29.00
5157 - SolusVM		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5158 - JBMC		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5159 - MaxMind		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5107 - COGS - Software - Other		100.00	35.71	390.63	0.00	56.00	0.00	0.00	0.00	582.34
Total 5107 - COGS - Software		100.00	35.71	1,463.13	0.00	2,481.10	0.00	0.00	0.00	4,427.94
5300 - COGS - PPC Ad Spend		0.00	0.00	28,818.15	0.00	0.00	0.00	0.00	0.00	28,818.15
5705 - COGS - Payroll Taxes		0.00	996.41	0.00	0.00	271.18	0.00	0.00	0.00	1,267.59
Total COGS		6,200.00	10,077.53	34,066.28	2,446.48	12,420.63	0.00	5,187.25	0.00	70,398.17
Gross Profit		6,800.00	9,722.47	10,246.80	6,230.52	5,599.37	5,000.00	-5,187.25	0.00	38,411.81
Expense										
6100 - Sales - Dues & Memberships		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7000 - Admin - Wages		0.00	0.00	0.00	0.00	0.00	0.00	11,729.82	11,729.82	
7001 - Admin payroll taxes		0.00	0.00	0.00	0.00	0.00	0.00	715.00	715.00	
7110 - FUTA Expense		0.00	0.00	0.00	0.00	0.00	0.00	133.03	133.03	
7140 - SUTA Expense		0.00	0.00	0.00	0.00	0.00	0.00	654.42	654.42	
7142 - Medical Insurance		0.00	0.00	0.00	0.00	0.00	0.00	2,530.50	2,530.50	
7146 - Simple IRA Employer Match Expense		0.00	0.00	0.00	0.00	0.00	0.00	395.75	395.75	
7600 - Internet		0.00	0.00	0.00	0.00	0.00	0.00	411.84	411.84	
7610 - Phone & Internet		0.00	0.00	0.00	0.00	0.00	0.00	539.02	539.02	
7615 - Software - General		0.00	0.00	0.00	0.00	0.00	0.00	149.00	535.30	684.30
7620 - Office Equipment & Supplies		0.00	0.00	0.00	0.00	0.00	0.00	591.40	591.40	
7622 - Business Insurance		0.00	0.00	0.00	0.00	0.00	0.00	59.68	69.68	
7700 - Professional Fees		0.00	0.00	0.00	0.00	0.00	0.00	7,065.57	7,065.57	
7702 - Consulting		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
7703 - Bank Fees		0.00	0.00	22.50	22.50	0.00	0.00	0.00	0.00	45.00
7704 - Credit Card Fees & Merchant		0.00	0.00	0.00	0.00	0.00	0.00	1.19	3,766.20	3,767.39
7800 - Travel		0.00	0.00	0.00	0.00	0.00	0.00	1,500.00	1,500.00	
7850 - Meals		0.00	0.00	0.00	0.00	0.00	0.00	100.00	100.00	
7851 - Miscellaneous		0.00	0.00	0.00	0.00	0.00	0.00	500.00	500.00	
Total Expense		0.00	0.00	22.50	22.50	0.00	0.00	150.19	31,227.53	31,422.72
Net Income		6,800.00	9,722.47	10,224.30	6,208.02	5,599.37	5,000.00	-5,337.44	-31,227.53	6,989.19

April 2016 (Estimate)									
	1 WEB	2 SEO	3 PPC	4 HYPER	5 IMPACT	6 VP86	7 SALES	8 Admin	TOTAL
Income									
4000 - Design and Development	9,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,000.00
4001 - Updates	4,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00
4010 - Web Hosting	0.00	0.00	0.00	0.00	18,000.00	5,000.00	0.00	0.00	23,000.00
4011 - Domain Registrations & Renewals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4020 - SEO - Recurring	0.00	18,000.00	0.00	0.00	0.00	0.00	0.00	0.00	18,000.00
4022 - Social Media	0.00	1,300.00	0.00	0.00	0.00	0.00	0.00	0.00	1,300.00
4025 - Hyper Local	0.00	0.00	0.00	8,677.00	0.00	0.00	0.00	0.00	8,677.00
4030 - Pay-Per-Click Management	0.00	0.00	41,313.08	0.00	0.00	0.00	0.00	0.00	41,313.08
4080 - Other	0.00	0.00	0.00	0.00	20.00	0.00	0.00	0.00	20.00
4500 - Chargebacks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Income	13,000.00	19,300.00	41,313.08	8,677.00	18,020.00	5,000.00	0.00	0.00	105,310.08
Cost of Goods Sold									
5000 - COGS - Wages	0.00	6,597.41	2,600.00	1,666.48	3,544.93	0.00	0.00	0.00	14,508.82
5001 - COGS - Outsourced	6,100.00	2,000.00	1,185.00	780.00	100.00	0.00	5,187.25	0.00	15,352.25
5100 - COGS - Hosting Data Centers									
5140 - Cologix	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5141 - RackSpace	0.00	0.00	0.00	0.00	1,941.42	0.00	0.00	0.00	1,941.42
5149 - Ubiquity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5153 - CBeyond	0.00	0.00	0.00	0.00	1,934.00	0.00	0.00	0.00	1,934.00
Century Link	0.00	0.00	0.00	0.00	648.00	0.00	0.00	0.00	648.00
Time Warner	0.00	0.00	0.00	0.00	1,118.00	0.00	0.00	0.00	1,118.00
5154 - M247	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total 5100 - COGS - Hosting Data Centers	0.00	0.00	0.00	0.00	5,641.42	0.00	0.00	0.00	5,641.42
5101 - COGS - Domain Name Registration									
5142 - Enom - Domain Reg	0.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	200.00
5101 - COGS - Domain Name	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total 5101 - COGS - Domain Name Registrat	0.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	200.00
5107 - COGS - Software									
5144 - CPanel	0.00	0.00	0.00	0.00	274.80	0.00	0.00	0.00	274.80
5145 - RavenTools SEO Softw	0.00	249.00	0.00	0.00	0.00	0.00	0.00	0.00	249.00
5146 - Sprout Social	0.00	89.00	0.00	0.00	0.00	0.00	0.00	0.00	89.00
5147 - IDU Insight - Spla	0.00	0.00	0.00	0.00	834.24	0.00	0.00	0.00	834.24
5150 - Parallels	0.00	0.00	0.00	0.00	1,287.06	0.00	0.00	0.00	1,287.06
5151 - Marin	0.00	0.00	1,072.50	0.00	0.00	0.00	0.00	0.00	1,072.50
5152 - WPEngine	0.00	0.00	0.00	0.00	29.00	0.00	0.00	0.00	29.00
5157 - SolusVM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5158 - JBMC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5159 - MaxMind	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5107 - COGS - Software - Oth	100.00	35.71	390.63	0.00	58.00	0.00	0.00	0.00	582.34
Total 5107 - COGS - Software	100.00	35.71	1,463.13	0.00	2,481.10	0.00	0.00	0.00	4,427.94
5300 - COGS - PPC Ad Spend	0.00	0.00	26,568.15	0.00	0.00	0.00	0.00	0.00	26,568.15
5705 - COGS - Payroll Taxes	0.00	996.41	0.00	0.00	271.18	0.00	0.00	0.00	1,267.59
Total COGS	6,200.00	10,077.53	31,816.28	2,446.48	12,238.63	0.00	5,187.25	0.00	67,866.17
Gross Profit	6,800.00	9,222.47	9,496.80	6,230.52	5,781.37	5,000.00	-5,187.25	0.00	37,343.91
Expense									
6100 - Sales - Dues & Memberships	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7000 - Admin - Wages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,729.92	11,729.92
7001 - Admin payroll taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	715.00	715.00
7110 - FUTA Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	133.03	133.03
7140 - SUTA Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	654.42	654.42
7142 - Medical Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,530.50	2,530.50
7146 - Simple IRA Employer Match Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	395.75	395.75
7600 - Internet	0.00	0.00	0.00	0.00	0.00	0.00	0.00	411.84	411.84
7610 - Phone & Internet	0.00	0.00	0.00	0.00	0.00	0.00	0.00	539.02	539.02
7615 - Software - General	0.00	0.00	0.00	0.00	0.00	0.00	149.00	535.30	684.30
7620 - Office Equipment & Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	591.40	591.40
7622 - Business Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59.58	59.58
7700 - Professional Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,649.57	6,649.57
7702 - Consulting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7703 - Bank Fees	0.00	0.00	22.50	22.50	0.00	0.00	0.00	0.00	45.00
7704 - Credit Card Fees & Merchant	0.00	0.00	0.00	0.00	0.00	0.00	1.19	3,766.20	3,767.39
7800 - Travel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00	1,500.00
7850 - Meals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	100.00
7851 - Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	500.00
Total Expense	0.00	0.00	22.50	22.50	0.00	0.00	150.19	30,811.53	31,066.72
Net Income	6,800.00	9,222.47	9,474.30	6,208.02	5,781.37	5,000.00	-5,337.44	-30,811.53	6,337.19

May 2016 (Estimate)									
	1 WEB	2 SEO	3 PPC	4 HYPER	5 IMPACT	6 VPSS	7 SALES	8 Admin	TOTAL
<b>Income</b>									
4000 · Design and Development	9,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,000.00
4001 · Updates	4,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00
4010 · Web Hosting	0.00	0.00	0.00	0.00	18,000.00	5,000.00	0.00	0.00	23,000.00
4011 · Domain Registrations & Renewals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4020 · SEO - Recurring	0.00	18,500.00	0.00	0.00	0.00	0.00	0.00	0.00	18,500.00
4022 · Social Media	0.00	1,300.00	0.00	0.00	0.00	0.00	0.00	0.00	1,300.00
4025 · Hyper Local	0.00	0.00	0.00	8,677.00	0.00	0.00	0.00	0.00	8,677.00
4030 · Pay-Per-Click Management	0.00	0.00	40,313.08	0.00	0.00	0.00	0.00	0.00	40,313.08
4080 · Other	0.00	0.00	0.00	0.00	20.00	0.00	0.00	0.00	20.00
4500 · Chargebacks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Income</b>	<b>13,000.00</b>	<b>19,800.00</b>	<b>40,313.08</b>	<b>8,677.00</b>	<b>18,020.00</b>	<b>5,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>104,810.08</b>
<b>Cost of Goods Sold</b>									
5000 · COGS - Wages	0.00	6,697.41	2,600.00	1,666.48	3,544.83	0.00	0.00	0.00	14,508.82
5001 · COGS - Outsourced	6,100.00	2,000.00	1,185.00	780.00	100.00	0.00	5,187.25	0.00	15,352.25
5100 · COGS - Hosting Data Centers									
5140 · Cologix	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5141 · RackSpace	0.00	0.00	0.00	0.00	1,941.42	0.00	0.00	0.00	1,941.42
5148 · Ubiquity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5153 · CBeyond	0.00	0.00	0.00	0.00	1,934.00	0.00	0.00	0.00	1,934.00
Century Link	0.00	0.00	0.00	0.00	648.00	0.00	0.00	0.00	648.00
Time Warner	0.00	0.00	0.00	0.00	1,118.00	0.00	0.00	0.00	1,118.00
5154 · M247	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total 5100 · COGS - Hosting Data Centers</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,641.42</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,641.42</b>
5101 · COGS - Domain Name Registration									
5142 · Enom - Domain Reg	0.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	200.00
5101 · COGS - Domain Name Registration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total 5101 · COGS - Domain Name Registration</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>200.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>200.00</b>
5107 · COGS - Software									
5144 · CPanel	0.00	0.00	0.00	0.00	274.80	0.00	0.00	0.00	274.80
5145 · RavenTools SEO Software	0.00	249.00	0.00	0.00	0.00	0.00	0.00	0.00	249.00
5146 · Sprout Social	0.00	99.00	0.00	0.00	0.00	0.00	0.00	0.00	99.00
5147 · IDU Insight - Spla	0.00	0.00	0.00	0.00	834.24	0.00	0.00	0.00	834.24
5150 · Parallels	0.00	0.00	0.00	0.00	1,287.06	0.00	0.00	0.00	1,287.06
5151 · Marin	0.00	0.00	1,072.50	0.00	0.00	0.00	0.00	0.00	1,072.50
5152 · WPEngine	0.00	0.00	0.00	0.00	29.00	0.00	0.00	0.00	29.00
5157 · SolusVM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5158 · JBMC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5159 · MaxMind	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5107 · COGS - Software - Other	100.00	35.71	390.63	0.00	56.00	0.00	0.00	0.00	582.34
<b>Total 5107 · COGS - Software</b>	<b>100.00</b>	<b>383.71</b>	<b>1,463.13</b>	<b>0.00</b>	<b>2,481.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,427.94</b>
5300 · COGS - PPC Ad Spend	0.00	0.00	25,818.15	0.00	0.00	0.00	0.00	0.00	25,818.15
5705 · COGS - Payroll Taxes	0.00	896.41	0.00	0.00	271.18	0.00	0.00	0.00	1,267.59
<b>Total COGS</b>	<b>6,200.00</b>	<b>10,077.53</b>	<b>31,066.28</b>	<b>2,446.48</b>	<b>12,238.63</b>	<b>0.00</b>	<b>5,187.25</b>	<b>0.00</b>	<b>67,216.17</b>
<b>Gross Profit</b>	<b>6,800.00</b>	<b>9,722.47</b>	<b>9,246.80</b>	<b>6,230.52</b>	<b>5,781.37</b>	<b>5,000.00</b>	<b>-5,187.25</b>	<b>0.00</b>	<b>37,593.91</b>
<b>Expense</b>									
6100 · Sales - Dues & Memberships	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7000 · Admin - Wages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,729.92	11,729.92
7001 · Admin payroll taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	715.00	715.00
7110 · FUTA Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	133.03	133.03
7140 · SUTA Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	654.42	654.42
7142 · Medical Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,530.50	2,530.50
7146 · Simple IRA Employer Match Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	395.75	395.75
7600 · Internet	0.00	0.00	0.00	0.00	0.00	0.00	0.00	411.84	411.84
7610 · Phone & Internet	0.00	0.00	0.00	0.00	0.00	0.00	0.00	539.02	539.02
7615 · Software - General	0.00	0.00	0.00	0.00	0.00	0.00	149.00	535.30	684.30
7620 · Office Equipment & Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	591.40	591.40
7622 · Business Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59.58	59.58
7700 · Professional Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,649.57	6,649.57
7702 · Consulting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7703 · Bank Fees	0.00	0.00	22.50	22.50	0.00	0.00	0.00	0.00	45.00
7704 · Credit Card Fees & Merchant	0.00	0.00	0.00	0.00	0.00	0.00	1.19	3,366.20	3,367.39
7800 · Travel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00	1,500.00
7850 · Meals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	100.00
7851 · Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	500.00
<b>Total Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>22.50</b>	<b>22.50</b>	<b>0.00</b>	<b>0.00</b>	<b>150.19</b>	<b>30,411.53</b>	<b>30,606.72</b>
<b>Net Income</b>	<b>6,800.00</b>	<b>9,722.47</b>	<b>9,224.30</b>	<b>6,208.02</b>	<b>5,781.37</b>	<b>5,000.00</b>	<b>-5,337.44</b>	<b>-30,411.53</b>	<b>6,987.19</b>